



THE SYMBOL OF TRUST



PATEL
INTEGRATED LOGISTICS LTD.

64TH ANNUAL REPORT
2025 – 2026

AIRFREIGHT / WAREHOUSING / SURFACE TRANSPORT

Chairman Emeritus



Mr. Asgar S. Patel

Board of Directors



Mr. Syed K Husain
Independent Director and
Chairman



Ms. Bindiya Raichura
Independent Director



Mr. Rajarathnam Kannan
Independent Director



Mr. Ramakant K. Kadam
Non Executive Non
Independent Director



Mr. Farukh S. Wadia
Non Executive Non
Independent Director



Mr. Hari Nair
Non Executive Non
Independent Director



Mr. Mahesh Fogla
Executive Director



Mr. Vikas Porwal
Executive Director

CHAIRMAN EMERITUS:

Asgar S. Patel

BOARD OF DIRECTORS:

Syed K. Husain	Independent Director and Chairman of the Board
Bindiya Raichura	Independent Director
Rajarathanam Kannan	Independent Director
Ramakant Kadam	Non-Executive Non-Independent Director
Hari Nair	Non-Executive Non-Independent Director
Farukh Wadia	Non-Executive Non-Independent Director
Mahesh Fogla	Executive Director
Vikas Porwal	Executive Director

CHIEF FINANCIAL OFFICER

Mahesh Fogla

COMPANY SECRETARY

Avinash Paul Raj

STATUTORY AUDITORS

M/s. Hitesh Shah & Associates Chartered Accountants

SECRETARIAL AUDITOR

M/s. DM & Associates Company Secretaries LLP

LEGAL ADVISORS

Crawford Bayley & Co.

SHARE TRANSFER AGENT

Bigshare Services Private Limited,
Pinnacle Business Park, Office No S6-2,
6th Mahakali Caves Rd, Next to Ahura Centre,
Andheri (East), Mumbai - 400093.

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Citizen Credit Co-operative Bank Ltd.

REGISTERED OFFICE

Patel House, Ground Floor, Plot no. 48, Gazdar Bandh,
North Avenue Road, Santacruz (West), Mumbai – 400 054.

CORPORATE OFFICE

Natasha, 52 Hill Road, Bandra (West), Mumbai – 400 050.

64th Annual General Meeting

Thursday, 24th day of September 2026 at 11.00 a.m.
Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Contents	Page Nos.
Notice	1
Board's Report	16
Secretarial Auditor's Report	26
Particulars of Employees	30
Corporate Governance Report	31
Auditor's Certificate on Corporate Governance Report	48
Certificate of Non-Disqualification of Directors	49
Management Discussion and Analysis Report	50
STANDALONE FINANCIAL STATEMENTS	
Independent Auditor's Report	55
Balance Sheet	65
Statement of Profit and Loss	66
Cash Flow Statement	67
Notes to the Financial Statements	70
CONSOLIDATED FINANCIAL STATEMENTS	
Independent Auditor's Report	98
Balance Sheet	105
Statement of Profit and Loss	106
Cash Flow Statement	107
Notes to the Financial Statements	110

NOTICE

PATEL INTEGRATED LOGISTICS LIMITED

CIN: L71110MH1962PLC012396

REGD. OFFICE: PATEL HOUSE, GROUND FLOOR, PLOT NO.48, GAZDAR BANDH,
NORTH AVENUE ROAD, SANTACRUZ (W.), MUMBAI-400054
TEL NO.: 022-26050021, 26052915, WEBSITE: www.patel-india.com

Dear Member,

NOTICE is hereby given that the **64th Annual General Meeting ("AGM")** of the Members of Patel Integrated Logistics Limited ('the Company') will be held on Thursday, September 24, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") organized by the Company to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the:

- a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Hari Nair (DIN: 02362137) who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hari Nair (DIN: 02362137), Non- Executive Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mr. Vikas Porwal (DIN: 10382199) who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikas Porwal (DIN: 10382199) Executive Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as an Executive Director of the Company, liable to retire by rotation."

4. To declare a final dividend of ₹ 0.20 per share of face value of ₹ 10 each for FY 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend of ₹0.20 per equity share of the face value of ₹10 each fully paid up, as recommended by the board of Directors for the financial year ended March 31, 2026, be and is hereby declared."

Explanatory Note:

The Board of Directors, at its meeting held on 12th May, 2026, had initially recommended a dividend of 4% on the Equity Shares of the Company for the financial year ended 31st March, 2026. Subsequently, upon further consideration of the financial position, cash flows and other relevant factors of the Company, the Board of Directors, at its meeting held on 24th August, 2026, revised the dividend recommendation to 2% on the Equity Shares of the Company for the financial

year ended 31st March, 2026, i.e. ₹ 0.20 per Equity Share of ₹ 10/- each, fully paid-up, subject to approval of the Members at the ensuing Annual General Meeting.

If approved by the Members, the dividend will be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories, as applicable, as on the Record Date, i.e. 17th September, 2026.

SPECIAL BUSINESS

5. To consider and approve the appointment of Ms. Jasmine Divyesh Mehta (DIN:05220159) as an Additional Director (Independent & Non-Executive) of the Company, with effect from December 02, 2026

To consider and, if thought fit, to pass the following as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time and pursuant to the provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Jasmine Divyesh Mehta (DIN: 05220159) who has been appointed as an Additional Director (Independent) of the Company with effect from December 02, 2026, in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 02, 2026, up to and including December 01, 2031 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Jasmine Divyesh Mehta shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

6. Appointment of Mr. Mahesh Fogla (DIN: 05157688) as a Non-Executive and Non-Independent Director of the Company with effect from August 03, 2026.

To consider, and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of section 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendations of the Nomination and Remuneration Committee, Mr. Mahesh Fogla (DIN: 05157688) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive and Non-Independent Director, liable to retire by rotation.

“RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Mahesh Fogla be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

BY ORDER OF THE BOARD OF DIRECTORS

AVINASH PAUL RAJ

DATE: AUGUST 24, 2026
PLACE: MUMBAI

COMPANY SECRETARY AND COMPLIANCE OFFICER

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 03/2025 dated September 22, 2025, in continuation of its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, has clarified that companies may continue to convene their Annual General Meetings (“AGMs”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), in accordance with the requirements prescribed under the applicable MCA circulars, until further orders. Accordingly, the Company is convening its 64th Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. It is further clarified that the aforesaid MCA Circular shall not be construed as extending the statutory time prescribed under the Companies Act, 2013 for holding the AGM.
2. Further, In pursuance of the MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 64th AGM of the Company is being held through VC/OAVM on **Thursday, September 24, 2026 at 11.00 a.m. (IST)**. The proceedings of the Annual General Meeting will be deemed to be conducted at the Registered Office of the Company Patel House, Ground Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Bigshare Services Private Limited (RTA) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by RTA.
5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
7. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2025-26 are available on the Company's website at www.patel-india.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The 64th AGM Notice is also available on the website of RTA i.e. Bigshare Services Private Limited at www.bigshareonline.com.
8. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to dinesh.deora@yahoo.com with a copy marked to evoting@bigshareonline.com.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. In terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with RTA i.e. Bigshare Services Pvt Ltd at following link given below <https://www.bigshareonline.com/InvestorRegistration.aspx>.
13. The Board of Directors, at its meeting held on 12th May, 2026, recommended a dividend of ₹0.40 per equity share of the face value of ₹10/- each for the financial year 2025-26. Subsequently, at its meeting held on 24th August, 2026, the Board revised the recommended dividend to ₹0.20 per equity share of the face value of ₹10/- each, subject to the approval of the members at the 64th Annual General Meeting ("AGM").
14. As per the Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.

15. The Company provides National Electronic Clearing Service (NECS) facility for the payment of dividend. Accordingly, shareholders holding equity shares in physical form are requested to send National Electronic Clearing Service (NECS) mandates, if any, to the Share Transfer Agents of the Company at **'Bigshare Services Private Limited', Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India**. Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.
16. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to Bigshare Services Private Limited or in case of demat holding to their respective depository participants ('DPs').
17. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 01 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode.
18. **SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.**

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [18f91098-8691-409d-b771-808c48964a4f.pdf](https://www.sebi.gov.in/sebi_data/attach_data/18f91098-8691-409d-b771-808c48964a4f.pdf). According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Monday 14th September, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
20. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:
 - a) For shares held in electronic form: to their Depository Participants (DPs).
 - b) Shares held in physical form: The following details/ documents should be sent to the Company's RTA latest by Friday, 28th August, 2026.

- (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at www.patel-india.com and on the website of the RTA at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
- (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
- (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- (iv) Self-attested copy of the PAN Card of all the holders; and
- (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. To mitigate unintended form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, 28th August, 2026.

- 22. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective DPs, where shares are held in demat mode.
- 23. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th September, 2026 to Thursday 24th September, 2026(both days inclusive).
- 24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.patel-india.com and on the website of the Company's RTA's at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 25. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
- 26. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
- 27. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.patel-india.com and website of the Registrar and Transfer Agent ('RTA') at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3 Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

28. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
29. Inspection of documents: In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
30. In terms of Section 124(5) of the Act, dividend amount for FY 2018-19 remaining unclaimed for a period of 7 years shall become due for transfer in September 2026 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall also be transferred to the IEPF's Demat account.
31. Members who have not claimed dividends from FY 2018-19 onwards are requested to approach the Company Bigshare Services Private Limited for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's Demat account.
32. Kindly note that you can claim the said unclaimed dividend and the shares so transferred from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The prescribed e-form IEPF-5 available on the website www.iepf.gov.in.
33. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
34. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Thursday, 17th September, 2026, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
35. The Company has appointed Dinesh Kumar Deora, Practising Company Secretary (FCS No. 5683 CP No. 4119) as the Scrutiniser to the e-voting processing a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, 19th September, 2026 at 9.00 a.m. and ends on Wednesday, 23rd September, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdsindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - i. Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - ii. Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors

Avinash Paul Raj
Company Secretary and Compliance Officer

Date: August 24, 2026
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 of the Notice

Ms. Jasmine Divyesh Mehta was appointed by the Board of Directors as an Additional Director (Independent, Non-Executive) of the Company with effect from December 2, 2026, subject to approval of the Members.

The Company has received the requisite consent, declarations and disclosures from Ms. Jasmine Divyesh Mehta confirming, inter alia, her eligibility and independence in accordance with the provisions of the Companies Act, 2013.

The Board, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, is of the opinion that Ms. Jasmine Divyesh Mehta possesses the requisite qualifications, experience and expertise and fulfils the conditions prescribed under the Act for appointment as an Independent Director.

The Board accordingly recommends her appointment as an Independent Director for the approval of the Members. Except Ms. Jasmine Divyesh Mehta, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The brief profile and other required particulars of Ms. Jasmine Divyesh Mehta are set out below:

Particulars	Ms. Jasmine Divyesh Mehta
DIN	05220159
Age	58
Qualifications	C.A C.P.A
Expertise	She is a qualified Chartered Accountant and Certified Public Accountant with rich Experience in finance and accounting, supported by dual professional qualifications. She has contributed to the Corporate Sector and having valuable experience in Corporate Governance, strategic Oversight and regulatory Compliances.
Particulars Of Appointment / Re-Appointment	She served on the Board as a Director in 2021 and has not been reappointed as a Director to date.
No. of shares held in the Company	NIL
Other Directorships as on 31st March, 2026	2
*Chairmanship(s)/Membership(s) of Committees as on 31st March, 2026	POSH Committee (Member)
Relationship with other Director/ Key Managerial Personnel	Not related to any Director/ Key managerial Personnel of the company
Listed Entities from which the Director has resigned in in the past three years	NIL
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Ms. Jasmine Divyesh Mehta is not debarred from holding office of director by any SEBI order or any other authority.

Particulars	Ms. Jasmine Divyesh Mehta
The skills and capabilities required for the role and the manner in which Ms. Jasmine Divyesh Mehta meet such requirements.	Ms. Jasmine Divyesh Mehta is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Jasmine Divyesh Mehta on the Board of the Company. Ms. Jasmine Divyesh Mehta fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Independent Director. Also she is Independent to the management. The Board considers it desirable and in the interest of the Company to have Ms. Jasmine Divyesh Mehta as Non-Executive Independent Director on the Board of the Company

Item No. 6 of the Notice

Mr. Mahesh Fogla (DIN: 05157688) was appointed by the Board of Directors of the Company at its meeting held on August 03, 2026 as an additional director in the capacity of Non-Executive Non-Independent Director with effect from August 03, 2026.

He holds office until the ensuing AGM pursuant to section 161(1) of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The brief profile and other required particulars of Mr. Mahesh Fogla are set out below:

Particulars	Mr. Mahesh Fogla
DIN	05157688
AGE	54 years
Qualifications	F.C.A, F.C.M.A
Expertise	He is a qualified Chartered Accountant and Cost Accountant with rich Experience in Finance & Accounts, Legal & Taxation and Strategic Financial Planning. He has more than 25 years of experience in conceptualizing & implementing MIS, maintaining & finalization of accounts. Structuring Commercial Transactions to minimize impact of Taxes & Cost. He is an effective leader with analytical, team building & relationship management skills & abilities
Particulars Of Appointment / Re-Appointment	He has been associated with the Company as an Executive Director since July 07, 2021. Subsequently, with effect from February 12, 2026, he was re-designated as the Chief Financial Officer and Whole-time Director of the Company. He has now been appointed as a Non-Executive, Non-Independent Director of the Company with effect from August 03, 2026.
No. of shares held in the Company	50,000
Other Directorships as on 31st March, 2026	3

Particulars	Mr. Mahesh Fogla
*Chairmanship(s)/Membership(s) of Committees as on 31st March, 2026	Stakeholders' Relationship Committee – Patel Integrated Logistics Limited (Member) Audit Committee – Winsome Yarns Limited (Member)
Relationship with other Director/ Key Managerial Personnel	Not related to any Director/ Key managerial Personnel of the company
Listed Entities from which the Director has resigned in in the past three years	NIL
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. Mahesh Fogla is not debarred from holding office of director by any SEBI order or any other authority.
The skills and capabilities required for the role and the manner in which Mr. Mahesh Fogla meet such requirements.	Mr. Mahesh Fogla is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Non-Executive Non-Independent Director. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mahesh Fogla on the Board of the Company. Mr. Mahesh Fogla fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Non-Executive Non-Independent Director.

DIRECTORS' REPORT

To,

The Members of the Company

Your Directors have pleasure in presenting their **64th Annual Report** and audited Standalone & Consolidated statement of accounts of the Company for the financial year ended 31st March, 2026

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

Particulars		Standalone		Consolidated	
		2025-26	2024-25	2025-26	2024-25
	Income				
I	Revenue From Operations	35713.74	34269.08	35724.62	34269.08
II	Other Income	289.82	267.69	289.38	267.69
III	Total Income (I+II)	36003.56	34536.77	36014.00	34536.77
IV	Expenses				
	Operating Cost	32371.43	31320.80	32382.84	31320.80
	Employee Benefits Expense	1536.96	1368.04	1536.96	1368.04
	Finance Costs	35.37	117.52	35.66	117.52
	Depreciation and Amortization Expense	254.50	261.36	254.50	261.36
	Other Expenses	773.90	702.33	774.25	702.33
	Total Expenses	34972.16	33770.05	34984.21	33770.05
V	Profit/(Loss) before Tax (III-IV)	1031.40	766.72	1029.79	766.72
VI	Provision for Tax	71.40	6.77	71.40	6.77
VII	Profit/(Loss) after Tax (V-VI)	960.00	759.95	958.39	759.95
VIII	Other comprehensive income				
	Item that will not be reclassified to Statement of Profit and Loss	(20.73)	83.77	(20.73)	83.77
	Income tax relating to item that will not be reclassified to Statement of Profit and Loss	(3.87)	(0.40)	(3.87)	(0.40)
	Total Other Comprehensive Income	24.60	(83.37)	24.60	(83.37)
IX	Total Comprehensive Income for the year(VII+VIII)	984.60	676.58	982.99	676.58

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL PERFORMANCE REVIEW:

During the financial year 2025-26 your Company posted the total standalone comprehensive income of 9.85 cr. for the year ended 31st March, 2026 as compared to ₹6.77 cr. for the year ended 31st March, 2025 and total consolidated comprehensive income of 9.83 cr. for the year ended 31st March, 2026 as compared to ₹6.77 cr. for the year ended 31st March, 2025.

Standalone Income from operations for the year ended 31st March, 2026 was ₹.357.14 cr. as compared to ₹342.69 cr. for the year ended 31st March, 2025 and Consolidated Income from operations for the year ended 31st March, 2026 was ₹.357.25 cr. as compared to ₹342.69 cr. for the year ended 31st March, 2025.

Net Worth Standalone stood at ₹123.51 cr and Consolidated stood at ₹123.50 cr.

Basic EPS was ₹ 1.38 (Standalone) ₹1.38 (Consolidated) and Diluted EPS was ₹ 1.38 (Standalone) and 1.38 (Consolidated).

Material changes and commitments affecting the financial position of the Company after the end of the financial year till the date of this Report:

Except as otherwise mentioned in this report, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements relates and the date of this report.

There is no other change in the nature of business during the year under review.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

During the year the Company has formed a Partly Owned Subsidiary Rajpat Logistics Private Ltd on 27th November, 2025 and a Fully Owned subsidiary House of Patels Ltd on 06th January, 2026. The Company does not have any Associate or Joint Venture Company as on 31st March, 2026. Further, a separate statement containing the salient features of the Financial Statement of the subsidiaries in the prescribed format AOC-1 forms part of the Consolidated Financial Statements of the Company.

TRANSFER TO RESERVES:

Your Company has transferred amount of ₹ 7.00 Crores from profit and loss a/c to contingency reserve.

DIVIDEND:

For the year under consideration, the Board of Directors recommended a dividend of ₹ 0.20 per equity share of ₹ 10 each i.e. 2% on the equity share capital of the Company for the financial year ended 31st March, 2026. The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend payout for the year under review has been formulated after consideration of Company's long term objectives of growth and also for conservation of resources.

OPERATIONS AND FUTURE OUTLOOK:

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Company's air cargo business registered satisfactory growth during the year 2025-26. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business and it is confident of improving the business during the year.

The Future outlook of the business is highly dynamic. As markets evolve and customer demands change, we need to constantly review and update our operation and products to meet the market need. The Company is also looking into appropriate utilization of properties.

FINANCE:

Bank Finance:

The Company enjoys fund based and non fund based credit facilities from the Banks to meet its working capital requirements as well as long term finance for funding the part of capital expenditure. The Company is regular in payments of installments and there are no over dues as on the date of reporting. The Company has tried to bring down interest cost by repayment of loans taken from various banks and closely pursuing with the Bank to reduce the Interest cost.

Fixed Deposits:

The Company is not accepting unsecured fixed deposits from the public in accordance with the requirements prescribed under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, Fixed Deposits accepted by the Company stood at ₹0.00 Lakhs as on 31st March, 2026. There were no unpaid or overdue deposits as on 31st March, 2026, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 2.68 lacs out of which nothing is outstanding for the period of more than seven years and liable to be transfer to Investor Education and Protection Fund.

There has been no default in repayment of deposits or payment of interest thereon during the year under consideration. The Company has not accepted any deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

CREDIT RATING:

The Company has discontinued and withdrawn its Credit Rating for Borrowings from India Rating and Research on 06th March, 2025 as the current borrowings does not mandate Credit Rating to be given to Lending Institutions. The Credit Rating taken from India Ratings and Research was valid till 05th March, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company's CSR policy focuses on areas such as education, support for the women, elderly people, children and social inclusion. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them. The detailed policy of the Company is available on our website www.patel-india.com

During the year, we have spent Nil on CSR activities due to Non-applicability. The details of CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2026, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure [I]**.

RISK MANAGEMENT:

The requirement of Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as the same is applicable to top 1000 listed entities.

The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

There are no risks which in the opinion of the operating management threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and applicable rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

The Committee is responsible for, inter alia, identifying persons qualified to become Directors and recommending their appointment to the Board; evaluating the performance of Directors; recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees; and ensuring that the appointment and remuneration of Directors are based on appropriate qualifications, experience and performance.

AUDIT COMMITTEE:

The Company Has Audit Committee of Board of Directors constituted in accordance with section 177 of the Companies Act, 2013. The details of the Audit Committee are explained in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. However, this requires upgradation and improvement under new business environment. The Company is constantly improving the quality and implementing more internal financial controls.

The Internal Audit firm monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, the Audit Committee/ Board initiate corrective action in respective areas and advise the operating people about the action taken on such report and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The policy deals with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following were the changes in Key Managerial Personnel of the Company:

1. Mr. Mahesh Fogla (DIN: 05157688) was re-designated and appointed as the Whole Time Director and Chief Financial Officer of the Company w.e.f. February 12, 2026 as approved by the members through postal ballot dated March 22, 2026.
2. Mr. Deepak Keni (Chief Financial Officer) of the Company had tendered his resignation on January 30, 2026.

DISCLOSURE FROM INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors of your Company have registered on the Independent Directors' Databank as per the requirements of Section 149 of the Companies Act, 2013 and the applicable rules thereto. However, with respect to the proficiency test, the Independent Directors have a timeline of one year as per the applicable provisions, from the date of registration on the Independent Directors' Databank for taking the proficiency test and none of the Independent Directors have exceeded the said period of one year from the date of registration as on the date of this Report.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. In pursuance to the above, Independent Directors in their separate meeting held on 19th January, 2026 have reviewed and evaluated the performance of Board as a whole, and of the Managing Director.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS:

During the year Six (6) Board Meetings were convened and held on 20-05-2025, 05-08-2025, 11-11-2025, 18-12-2025, 12-02-2026 and 16-03-2026.

There were five (5) Audit Committee Meetings held on 20-05-2025, 05-08-2025, 11-11-2025, 18-12-2025 and 12-02-2026. The details of the same are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions referred to in section 188(1) of the Companies Act 2013 that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Approval of the Members of the Company is also obtained in case any related party transaction was not on arm's length basis and exceeds the prescribed limits. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure [II]**.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Apart from receiving remuneration by executive directors, sitting fees by Non executive directors, and professional fees paid to qualified professional directors none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosure.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: [Microsoft Word - Policy on Materiality and Dealing with Related Party Transactions \(patel-india.com\)](https://www.patel-india.com/Microsoft%20Word-Policy%20on%20Materiality%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf)

STATUTORY AUDITORS AND AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Hitesh Shah & Associates, Chartered Accountants, Firm Registration No. 103716W was appointed as statutory auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 60th Annual General Meeting upto the 65th Annual General Meeting of the Company to be held in calendar year 2027. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors have issued their report on the Standalone and Consolidated financial statements for the financial year ended March 31, 2026, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

The Auditors' Report (Standalone and Consolidated) for the financial year 2025-26 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **DM & Associates Company Secretaries LLP**, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31st March, 2026 is set out as "**Annexure [III]**" to this Report.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company is in compliance with the provisions of the same.

DISCLOSURE REQUIREMENTS:

To comply with conditions of Corporate Governance, pursuant to regulation 34 read with schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate on the compliance of conditions of Corporate Governance, are included in this Annual Report.

A Business Responsibility Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as the same is applicable for top 1000 listed entities based on market capitalization.

Dividend Distribution Policy as required under Regulation 43A of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and eligible employees are provided related benefits and entitlements in accordance with the requirements of the said Act.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in E-Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure [IV]" to this Report.

The same has been placed on the website of the Company www.patel-india.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy	:	The operations of your Company are not energy intensive. However, all efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in Maintenance systems and through improved operational techniques.
(ii) The steps taken by the Company for utilizing alternate sources of energy	:	The Company has on going process to conserve the energy by replacement of old electronic devices and installation of new efficient power saving devices whenever required.
(iii) The capital investment on energy conservation equipments	:	No material capital investment incurred by the Company during the year 2025-26.

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:	:	Updating of Technology is a Continuous process; appropriate technology is implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Transport and Logistics Industry.
(ii) The benefits derived:	:	The Company is steadily delivering on its promise of providing the swift service Investment in IT and state-of-the art tracking systems,

(iii) Imported Technology:	:	There is no imported technology imported during the last three years.
(iv) The expenditure incurred on Research and Development:	:	No expenditure is incurred on Research and Development by the Company during the year 2025-26.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹.in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings in Foreign Exchange	NIL	NIL
Air Freight Billing, and other expenses (Net)	NIL	NIL
TOTAL	NIL	NIL
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.68	0.60
Travelling (excluding air fare)		
TOTAL	0.68	0.60

MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules 2014 is not applicable to the Company.

PARTICULARS OF EMPLOYEES:

The Directors sincerely appreciate efforts put in by employees of the Company at all levels and thank them for their contribution in achieving the overall results during the year.

Disclosure pertaining to the remuneration and other details as required under Section 197(2) of the Companies Act 2013 and Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as “**Annexure [IV]**” to this report.

The information required pursuant to Section 197 read with Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding this information which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of internal complaint committee under the said Act to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the financial year 2025-26:

No. of Complaints received	:	NIL
No. of Complaints disposed off	:	NIL

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March 2026 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Hitesh Shah & Associates.

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representation received from the Operating Management, confirm that:

- 1) in the preparation of the annual accounts, for the year ended 31st March, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2026 and of the profits of the Company for the financial year ended 31st March 2026;
- 3) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- 5) the Company has proper internal financial controls in place. However, the Company continues to develop better controls for implementation in current financial year.
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

APPRECIATION:

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

The Board of Directors gratefully acknowledge the continued assistance and support received from the Bankers, Clients and all Stakeholders in the endeavors of the Company.

For and on behalf of the Board of Directors

Registered Office:

Patel House, Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz West Mumbai – 400 054

Mumbai, dated 24th August, 2026

VIKAS PORWAL

Director
DIN: 10382199

SYED K HUSAIN

Director
DIN: 03010306

ANNEXURE I

REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2025-26

1. Brief outline of your Company's CSR policy:

The objective of the CSR policy of the Company is to define the contribution which the Company can make towards its Corporate Social Responsibility, the geographical limits within which it envisages to make such contribution, the chosen activities, programs or projects for its CSR activities and the control and reporting mechanism which will ensure proper functioning of such CSR activities to the optimum results.

The scope of CSR activities is taken into account as per the Schedule VII of the Companies Act, 2013. Preference is to be given to the local areas of the offices of the Company.

In accordance with the CSR Policy of the Company, the CSR initiatives would be focused around following identified thrust areas for channelizing the resources:

- 1) Health
- 2) Education
- 3) Environment
- 4) Ethnicity
- 5) Sports
- 6) Support to Technology Incubators

The CSR Policy of your Company is available on website at following link.

http://www.patel-india.com/images/pdf/csr_policy.pdf

2. Composition of CSR Committee:

Mr. Farukh Wadia	Chairman	Non Independent Non-Executive Director
Mr. Hari Nair	Member	Non Independent Non-Executive Director
Mr. Mahesh Fogla	Member	Executive Director

Mr. Avinash Paul Raj acts as the Secretary to the Committee.

3. Average Net Profit before Tax of the Company for last 3 financial years:

₹ NIL

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ NIL

5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: Nil/-
 - b. Amount unspent, if any: ₹Nil/-
 - c. Manner in which the amount spent during the financial year is NIL
6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: Not applicable
 7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Mr. Syed K Husain

Director

DIN: 03010306

Mumbai, dated August 24, 2026

ANNEXURE II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Mr. Asgar S. Patel is the promoter of the Company.
(b)	Nature of contracts/ arrangements/ transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus. His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time.
(c)	Duration of the contracts / arrangements / transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus during his life time or until he resigns his office or until such time as may be decided by the Board or a Special Resolution to that effect is passed by the shareholders in a general meeting.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time. Subject to the applicable statutory provisions, the Company will pay ` 60.00 lacs per annum less applicable taxes as honorarium during his life time or till such time he revokes this arrangement.
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Asgar S. Patel is a promoter of the Company. Considering his vast experience and in the interest of the Company to avail of his guidance, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Mr. Asgar S. Patel as "Chairman Emeritus" with effect from 18 th April, 2019.
(f)	Date(s) of approval by the Board	18 th April, 2019.
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the requisite resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013.	26 th September, 2019.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

For and on behalf of the Board of Directors

Registered Office:

Patel House, Ground Floor, Plot No. 48,
Gazdar Bandh, North Avenue Road,
Santacruz (West) Mumbai – 400 054

VIKAS PORWAL
Director
DIN: 10382199

SYED K HUSAIN
Director
DIN: 03010306

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
Patel Integrated Logistics Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Patel Integrated Logistics Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Depository & Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - f. The Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- a. The Indian Carriage of Goods by Road Act, 2007,
- b. The Carriage by Air Act, 1972,
- c. Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting(s) convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following specific events took place:

1. Approval of Patel Integrated Logistics Restricted Stock Unit Scheme, 2026:

The Members through Postal Ballot dated March 22, 2026 vide Special Resolution approved: -

- a. The Patel Integrated Logistics Restricted Stock Unit Scheme, 2026.
- b. The grant of options to Employees of Subsidiary Companies under the Patel Integrated Logistics Restricted Stock Unit Scheme, 2026.
- c. The secondary acquisition of shares through Trust route for the implementation of The Patel Integrated Logistics Restricted Stock Unit Scheme, 2026.
- d. The provision of money by the Company for purchase of its own shares by the Trust under the Patel Integrated Logistics Restricted Stock Unit Scheme, 2026.

2. Approval for granting loan u/s 185:

The Members through Postal Ballot dated March 22, 2026 vide Special Resolution approved the giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the Companies act, 2013.

For DM & Associates Company Secretaries LLP
(A firm of Company Secretaries)
ICSI Unique Code L2017MH003500

Mr. Tribhuwneshwar B. Kaushik
Partner
FCS NO.10607
C P NO 16207
UDIN Number: F010607H001171096
(Digitally Signed)

Place: Mumbai
Date: August 20, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
PATEL INTEGRATED LOGISTICS LIMITED
Mumbai

Management Responsibility

- a. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditors Responsibility

- b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- c. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
(A firm of Company Secretaries)
ICSI Unique Code L2017MH003500

Mr. Tribhuwneshwar B. Kaushik
Partner
FCS NO.10607
C P NO 16207
UDIN Number: F010607H001171096

Place: Mumbai
Date: August 20, 2026

ANNEXURE IV

PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(2) of the Companies Act 2013 and Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PARTICULARS OF EMPLOYEES			
Particulars	Designation	Ratio to Median Remuneration of Employee	% Increase / Decrease in Remuneration in FY 2025-26
Executive Directors			
Vikas Porwal	Whole-time Director	14.96x	7.08%
Mahesh Fogla	Whole-time Director	8.71x	5.24%
Non-Executive Directors			
Syed Husain	Independent Director	0.53x	-2.63%
Bindiya Raichura	Independent Director	0.30x	-19.23%
Rajaratnam Kannan	Independent Director	0.52x	89.47%
Hari Nair	Non-Executive Non Independent Director	0.29x	0.00%
Ramakant Kadam	Non-Executive Non Independent Director	0.30x	-27.59%
Farukh Wadia	Non-Executive Non Independent Director	0.29x	-39.39%
Key Management Personnel			
Deepak Keni	Chief Financial Officer	9.69x	9.84%
Avinash Paul Raj	Company Secretary	3.93x	9.45%

The percentage increase in the median remuneration of employees in the financial year 2025-26 was 7.20%

The number of permanent employees on the rolls of the Company as on 31st March, 2026 were 269.

It is affirmed that the remuneration paid is as per remuneration policy of the Company.

For and on behalf of the Board of Directors

Registered Office:

Patel House, Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz West Mumbai – 400 054

VIKAS PORWAL

Director
DIN: 10382199

SYED K HUSAIN

Director
DIN: 03010306

REPORT ON THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company strongly believes in values of transparency, professionalism and accountability, which are the mainstay of good Corporate Governance. The Company has consistently practiced good Corporate Governance and will endeavour to improve on it on an ongoing basis.

We strive to achieve the corporate objectives within the framework of the national interest, macro and micro economic policies devised by the Government of India and to conduct the business affairs of the Company in an ethical and transparent manner, also strive for the maximization of the shareholders' wealth and ,in doing so, contribute positively to the economic development of India and achievement of the overall objectives of the Company.

Your Company has complied with all the regulations stipulated in the erstwhile Listing Agreement and currently in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **Listing Regulations**)

B) THE BOARD OF DIRECTORS:

Composition and No. of Board Meetings:

The Board of Directors has judicious mix of Executive and Non-Executive Directors as on 31st March, 2026, comprising of 2 Executive Directors and 3 Non-Executive Non-Independent Directors and 3 Non-Executive Independent Directors, including one-woman director.

During the financial year ended 31st March 2026, Six Board Meetings were held. Dates on which Board Meetings were held are 20 May 2025, 5 August 2025, 11 November 2025, 18 December 2025, 12 February 2026 and 16 March 2026.

Composition of the Board of Directors as at 31st March, 2026, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting are as given below.

Name of the Director	Category of Directorship	Shares held	No. of Board Meetings Attended	Attendance at the Last A.G.M.
Mr. Hari Nair DIN:02362137	NENID	NIL	6	Yes
Mr. Farukh S. Wadia DIN: 00097162	NENID	NIL	5	Yes
Mr. Syed Husain DIN:03010306	NEID	NIL	6	Yes
Mr. Ramakant Kadam DIN 03575629	NENID	26000-Fully Paid	6	Yes
Ms. Bindiya Raichura DIN 02579891	NEID	NIL	4	Yes
Mr. Mahesh Fogla DIN 05157688	WTD/ED	50000-Fully Paid	6	Yes
Mr. Vikas Porwal DIN: 10382199	WTD/ED	NIL	6	Yes
Mr. Rajarathnam Kannan DIN:10697659	NEID	NIL	5	NO

NENID - Non Executive Non Independent Director
 ED - Executive Director
 NEID - Non Executive Independent Director
 WTD - Whole-time Director

Number of other directorships and chairmanships / memberships of committees held by them, as on that date are as given below:

Name of the Director	*No. of other Directorships (Excluding Pvt. Ltd. Companies)	**Committee Memberships		Names of the other listed or Public entities where the person is a director and the category of directorship
		Chairman	Member	
Mr. Syed Husain DIN 03010306	3	2	2	1. Patel Holdings Limited 2. Wall Street Securities and Investments (India) Limited 3. House of Patels Limited
Mr. Hari Nair DIN 02362137	NIL	NIL	NIL	NIL
Mr. Farukh S. Wadia DIN 00097162	1	1	1	1. House of Patels Ltd
Mr. Ramakant Kadam DIN 03575629	1	NIL	2	1. Patel Holdings Limited
Mr. Mahesh Fogla DIN 05157688	1	NIL	1	1. Mohini Health & Hygiene Limited
Ms. Bindiya Raichura DIN 02579891	NIL	1	1	NIL
Mr. Vikas Porwal DIN: 10382199	NIL	NIL	1	NIL
Mr. Rajarathnam Kannan DIN:10697659	1	NIL	1	1. Vanaprastha Ashram

*Excludes directorship in Patel Integrated Logistics Limited.

**Memberships and chairmanships of Audit Committee and Stakeholders Relationship Committee and Nomination and Remuneration Committee of public companies considered.

Confirmation on the independence of the Independent Directors

Certificates have also been obtained from the Independent Directors confirming their status as Independent Directors on the Board of the Company and your Company had also issued formal appointment letters to all the Independent Directors in the manner prescribed under Section 149 of the Companies Act, 2013. A sample of the letter of appointment is available on the website of the Company i.e. www.patel-india.com.

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 19th January, 2026 without the attendance of Non-Independent Directors and members of the management.

The familiarization programme for Independent Directors in terms of listing regulations uploaded on the Company's website and can be accessed through the following link:

http://www.patel-india.com/uploads/Privacy_policies/Pdf-131659423762822133.pdf

Performance Evaluation:

The Nomination and Remuneration Committee has laid down criteria for Performance evaluation of Board of Directors. Accordingly, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors after taking into consideration the views of the Executive Directors. The Directors expressed their satisfaction with the evaluation process.

Skills/expertise/competence of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its Members possess:

Skills / expertise / competence	Names of the Directors who have such skills / expertise / competence
Commercial & Operational	Mr. Hari Nair, Mr. Farukh Wadia, Mr. Vikas Porwal
Accounting, Tax, Audit & Finance	Mr. Syed Husain, Mr. Ramakant Kadam and Mr. Mahesh Fogla, Mr. Rajarathnam Kannan
Legal, including laws related to corporate governance	Mr. Farukh Wadia, Ms. Bindiya Raichura, Mr. Mahesh Fogla
Risk and Compliance oversight	Mr. Syed Husain, Mr. Mahesh Fogla, Ms. Bindiya Raichura
Information Technology	Mr. Mahesh Fogla, Mr. Rajarathnam Kannan

C) COMMITTEES OF THE BOARD OF DIRECTORS:

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and the Listing Regulations.

1) AUDIT COMMITTEE:

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and transactions with related parties.

Composition:

The Audit Committee comprises three Directors:

- Mr. Syed Husain
- Mr. Vikas Porwal
- Mr. Rajarathnam Kannan

Mr. Syed Husain is the Chairman of the Committee. The Audit Committee met 5 times during the year ended 31st March 2026. Dates on which Audit Committee Meetings were held are 20 May 2025, 5 August 2025, 11 November 2025, 18 December 2025, 12 February 2026.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2026, was as follows:

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr. Syed Husain	Chairman	5
2	Mr. Rajarathnam Kannan	Member	4
3	Mr. Vikas Porwal	Member	5

The Audited Annual Accounts for the year ended 31st March, 2026, were placed before the Committee for its consideration in the Audit Committee Meeting held on 12th May, 2026.

Terms of Reference:

The scope of the work of the Audit Committee includes areas prescribed by Listing Regulations and Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee broadly include the following:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval with particular reference to Matters required to be included in the Director's Responsibility Statement, changes, if any, in accounting policies and practices and reasons for the same, Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related party transactions and Qualifications in the draft audit report;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval of or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;

- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

2) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

Composition:

The Stakeholders Relationship Committee comprises of One Non-Executive Independent Director i.e. Mr. Syed Husain*, One Non-Executive Non Independent Director i.e. Mr. Farukh S. Wadia and One Executive Director (WTD) i.e. Mr. Mahesh Fogla.

Mr. Farukh Wadia was appointed as the Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee should met once during the financial year ended 31st March 2026. Dates on which Stakeholders Relationship Committee Meetings were held are 12.02.2026. Attendance of the members of the Committee at the Shareholders' Relationship Committee Meetings was as follows:

SR.NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr.Farukh Wadia	Chairperson	1
2	Mr. Syed Husain	Member	1
3	Mr. Mahesh Fogla	Member	1

During the year 2025-26, 1 (One) complaint was received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Mr. Avinash Paul Raj, Company Secretary and Compliance Officer, duly performs his obligations relating to updating and monitoring stakeholders' grievances..

The Company is also redressing the complaints through SCORES, which is centralized web-based complaints redress system developed by SEBI.

All valid transfers received during the year 2025-26 have been acted upon by the Company.

3) **NOMINATION AND REMUNERATION COMMITTEE:**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee broadly include the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition:

As on 31st March 2026, the Nomination and Remuneration Committee comprised one Non-Executive Non-Independent Director, Mr. Ramakant Kadam, and two Independent Directors, Ms. Bindiya Raichura and Mr. Syed Husain.

The Nomination and Remuneration Committee met one time during the financial year 2025-26 on 12th February, 2026.

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1.	Ms.Bindiya Raichura	Chairman	1
2.	Mr. Syed Husain	Member	1
3.	Mr. Ramakant Kadam	Member	1

Remuneration Policy:

On recommendation of Nomination and Remuneration Committee the Board has adopted a policy which inter alia, deals with criteria for determine the qualifications, positive attributes and independence of director remuneration for the directors, key managerial personnel and other employees and also to lay down the criteria for various matters like training of independent directors and performance evaluation of directors.

The material points of the policy are as under:

CRITERIA FOR SELECTION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a) by way of recruitment from outside;
- b) from within the Company hierarchy; or
- c) Upon recommendation by the Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director and Key Managerial Personnel or it may be a fresh appointment.

In case of Non-Executive Directors, the selection can be made in either of the ways given below:

- a) By way of selection from the data bank of Independent Directors maintained by the Government.
- b) Upon recommendation by Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by resignation, death or removal of an existing Non-Executive Director or it may be appointment as an additional director or an alternate director.

The due consideration shall be given for Qualification, Experience and Positive Attributes of Directors before selection of Directors as well as Board Diversity and Independence of Directors shall be observed by the Board, as far as is practicable.

Apart from the Committee meetings, the **POSH Committee meeting** and the **Independent Directors' meeting** were held on **19th January 2026**.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

- a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
 - i) Criteria / norms for determining the remuneration of such employees prescribed in the HR Policy.
 - ii) Existing remuneration drawn.
 - iii) Industry standards, if the data in this regard is available.
 - iv) Key Result Area (KRA).
 - v) Qualifications and experience levels of the candidate.
 - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.
 - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- b) The determination of remuneration for other employees shall be governed by the HR Policy.
- c) The proposal for the appointment of an Executive Director / Key Managerial Personnel shall provide necessary information in this regard which will assist the Board in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).
- d) The Total remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of section 197 and section 198 of the Companies Act, 2013.
- e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof.

- f) The Non-Executive Directors shall not be eligible to receive any remuneration / salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board / shareholders from time to time.

The Non-Executive Directors shall also be eligible to the reimbursement of the reasonable out-of-pocket expenses incurred by them for attending the meetings of the Board, committees including the travelling and lodging & boarding expenses on an actual basis.

- g) The amount of sitting fee and commission payable to Non-Executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

Details of the Managerial Remuneration paid during the year ended 31st March 2026:

Payment of remuneration to the Managing Director is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the shareholders. His remuneration structure comprises salary, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees as may be determined by the Board from time to time.

4) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The terms of reference of the CSR Committee broadly comprises:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- To report and monitor the CSR activities undertaken.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Company does not fulfil the prescribed conditions for constitution of a CSR Committee. Accordingly, the provisions relating to CSR are not applicable to the Company.

5) SHARE TRANSFER COMMITTEE:

The transfer of shares of the Company is processed by its Registrar and Share Transfer Agent, Bigshare Services Private Limited, and approved by the Share Transfer Committee. The constitution of a separate Share Transfer Committee is not mandatory under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

D) RELATED PARTY TRANSACTIONS:

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link:

Microsoft Word - Policy on Materiality and Dealing with Related Party Transactions (patel-india.com)

The Company has a process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

During the financial year ended 31st March 2026, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of Listing Regulations and the Policy of the Company on dealing with RPTs. During the financial year ended 31st March 2026, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

E) SUBSIDIARY:

As on March 31, 2026. The Company had two subsidiaries. The Company does not have any Associate or Joint Venture Company as on March 31, 2026.

During the year under review, Rajpat Logistics Private Limited was incorporated as direct subsidiary and House of Patels Limited was incorporated as wholly owned subsidiary of the Company.

The policy on determination of material subsidiary has been placed on the Company's website and can be accessed through the following link: Pdf-133358800236140103.pdf (patel-india.com)

F) GENERAL BODY MEETINGS:

a) Annual General meeting:

Details of last three Annual General Meetings of the Company are given below:

YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTIONS PASSED
2025	08.09.2025 at 11.00 A.M	Patel House, FirstFloor,Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai- 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2024	20.08.2024 at 11.00 A.M	Patel House, FirstFloor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai- 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2023	08.09.2023 at 11.00 A.M	Patel House, FirstFloor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai- 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA

b) Extraordinary General Meeting:

No Extraordinary General Meeting was held during the year.

c) **Postal Ballot:**

Details of Shareholders approval obtained through Postal Ballot during the year is as under:

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	
		Votes cast in favor	Votes cast against
To Reappoint Mr. Syed Khurshid Husain (Din: 03010306) As Non-Executive Independent Director for a Second Term of three Years	April 02, 2025	25042171 (99.99%)	541 (0.00%)
Approval of 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13886 (100%)	0 (0.00%)
Approval of grant of Options to the employees of the Subsidiary companies of the Company under 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13292 (95.72%)	594 (4.28%)
Approval of secondary acquisition of Shares through Trust route for the implementation of 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13836 (99.64%)	50 (0.36%)
Provision of money by the Company for purchase of its own Shares by the Trust under 'Patel Integrated Logistics Restricted Stock Unit Scheme 2026' ("RSU 2026" or "Scheme").	March 22, 2026	13832 (99.61%)	54 (0.39%)
To approve re-designation of Mr. Mahesh Fogla (DIN: 05157688) as whole-time director and Chief Financial Officer (CFO) and consequent re-appointment as whole-time director for a period of 3 (Three) years.	March 22, 2026	13886 (100%)	594 (0.00%)
Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013.	March 22, 2026	13832 (99.61%)	54 (0.39%)

Mr. Dinesh Kumar Deora, a practicing company secretary (Membership No. FCS 5683/ CP No. 4119) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

G) DISCLOSURES:

During the year ended 31st March 2026, there were no transactions of material nature entered into by the Company with Promoters, Directors, Key Managerial Persons, their relatives or the Management etc. that has potential conflict with the interest of the Company.

NSE and BSE, vide orders dated 21st November 2024, imposed fines on the Company for non-compliance with Regulations 17(1A), 18(1), 19 and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In response to the said orders, the Company approached the Securities Appellate Tribunal (SAT) on 5th December 2024.

SAT, vide its order dated 9th December 2024, directed the Company to deposit 50% of the fine levied by NSE and BSE in a separate bank account by marking a lien in favour of NSE and BSE. Accordingly, the Company complied with the said order and deposited 50% of the fine amount with HDFC Bank..

The matter is pending before the Securities Appellate Tribunal (SAT). The Company has complied with the interim directions of the SAT. At the hearing held on 7th April 2025, the Company sought time for filing its rejoinder. Accordingly, the SAT fixed 20th June 2025 as the next date of hearing. Thereafter, the hearings scheduled on 20th June 2025, 13th August 2025, 16th October 2025, 21st January 2026 and 24th April 2026 were adjourned. The SAT has fixed 24th September, 2026 as the next date of hearing.

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Fogla, Whole-Time Director and Chief Financial Officer, and Mr. Vikas Porwal, Whole-Time Director, have submitted the requisite certificate to the Board of Directors confirming the matters specified under the said Regulation.

1) Certificate from Practising Company Secretaries:

The Company has received a certificate from DM & Associates Company Secretaries LLP, Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

2) Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned at Note No. 30 of Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditor is a part.

3) Whistle Blower Policy:

In compliance with Regulation 22 of the Listing Agreement, and Section 177(9) of the Companies Act 2013, the Company had Whistle Blower Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee of your Company.

4) Annual Affirmation on Prevention of Sexual Harassment (POSH) Policy:

To promote a safe and respectful workplace, the Company mandates annual affirmations from all employees regarding their understanding and compliance with the POSH policy. All employees affirmed their adherence to the Company's POSH policy.

5) Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management of the Company (the Code). The Code has been communicated to the Directors and members of the Senior Management, as defined in the said Code. The Code has also been posted on the Company's web-site i.e. www.patel-india.com

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2026. The declaration to this effect signed by Mr. Mahesh Fogla Director of the Company forms part of the report.

6) Code of Conduct for Prevention of Insider Trading:

The Company has adopted the 'Patel Integrated Logistics Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Patel Integrated Logistics Limited - Code for Fair Disclosure' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

7) Credit Rating:

The Company has discontinued and withdrawn its Credit Rating for Borrowings from India Rating and Research on 6th March, 2025 as the current borrowings does not mandate Credit Rating to be given to Lending Institutions

8) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

9) Instances of not accepting any recommendation of the Committee by the Board:

There was no such instance where Board did not accept any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

10) Details of compliance with mandatory and non-mandatory requirements of Corporate Governance:

The Company has complied with the applicable mandatory requirements relating to Corporate Governance under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at Company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Not Applicable
- c) Modified opinion(s) in Audit Report: Complied as there was no modified opinion in the Audit Report
- d) Separate posts of Chairman & CEO: Not Applicable
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

H) MEANS OF COMMUNICATION:

- 1) Quarterly Results of the Company are published in English newspaper i.e. The Free Press Journal and vernacular language newspaper i.e. Navshakti and also displayed on the web-site of the Company i.e. www.patel-india.com The official updates are sent to the Stock Exchanges. The Annual Report, Quarterly Results and Shareholding Pattern of the Company are also available on the Company's website in a user-friendly and downloadable form.
- 2) Management Discussion and Analysis forms part of this Annual Report.
- 3) The Company also files information through 'NEAPS'- a web based application provided by NSE and also through 'BSE Listing' a web based application provided by BSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern, Financial Results and Corporate Announcements by the companies.

I) GENERAL SHAREHOLDER INFORMATION:

- 1) The Annual General Meeting of the Company for the year ended 31st March 2026 will be held on Thursday, 24th September, 2026 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered office of the Company at Patel House, Plot no 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400054.
- 2) The Financial Year of the Company comprises of twelve months' period which commences on 1st April of every year and ends on 31st March of the immediately succeeding year. The Financial Year under consideration commenced on 1st April, 2025 and ended on 31st March 2026.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	12 th May, 2026
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	Friday, 18 th September, 2026 to Thursday, 24 th September, 2026 (Both days inclusive)
Board Meetings for the consideration of Unaudited Financial Results for the next three quarters of the current accounting year	:	Within forty-five days from the end of each quarter with Limited re-view Report as stipulated under the Listing Regulations.

- 3) The Book Closure will be Friday, 18th September, 2026 to Thursday, 24th September, 2026 (Both days inclusive).
- 4) Dividend for the year ended 31st March 2026, if declared at the Annual General Meeting, will be paid within a period of 30 days, to the shareholders whose names appear on the Register of Members as at the date of the Annual General Meeting.
- 5) Equity Shares of the Company are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

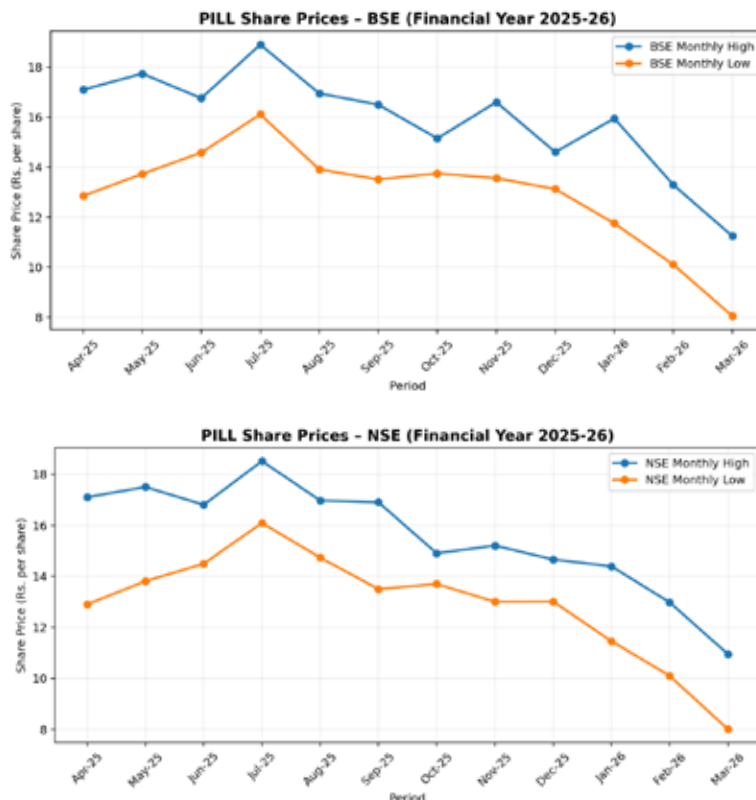
Sr. No.	NAME OF THE EXCHANGE	SCRIP CODE
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

- 6) ISIN (Security Code no. granted by Depositories):

TYPE OF SECURITIES	SECURITY CODE
Equity Shares	INE529D01014

- 7) The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

MONTH	BSE (IN ₹ PER SHARE)		NSE (IN ₹ PER SHARE)	
	Monthly High	Monthly Low	Monthly High	Monthly Low
April 2025	17.10	12.85	17.10	12.90
May 2025	17.74	13.73	17.50	13.81
June 2025	16.76	14.58	16.80	14.49
July 2025	18.90	16.11	18.51	16.09
August 2025	16.95	13.91	16.97	14.73
September 2025	16.50	13.51	16.90	13.50
October 2025	15.15	13.75	14.90	13.70
November 2025	16.60	13.56	15.20	13.00
December 2025	14.60	13.12	14.66	13.01
January 2026	15.95	11.75	14.39	11.46
February 2026	13.29	10.10	12.98	10.10
March 2026	11.24	8.04	10.95	8.01



9) Registrars and Share Transfer Agents (STA):

The Share Transfer work of the Company was being looked after by M/s Big Share Services Private Limited (STA) having office at Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093. The STA have the necessary infrastructure to carry out share transfer work for shares in physical as well as in dematerialized form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

10) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s Big Share Services Private Limited for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

11) Distribution of Shareholding as on 31st March 2026:

NO. OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
UP TO 500	30915	74.34	3956585	5.69
501-1000	4277	10.28	3503059	5.03
1001-2000	2795	6.72	4237125	6.09
2001-3000	1086	2.61	2779136	3.99
3001-4000	550	1.32	1973600	2.84
4001-5000	498	1.2	2355630	3.39
5001-10000	816	1.96	6062313	8.71
10001 AND ABOVE	651	1.57	44718298	64.26
TOTAL	41588	100	69585746	100

12) Shareholding Pattern of the Company as on 31st March 2026:

SR. NO.	CATEGORIES	NO. OF SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	PERCENTAGE
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	8	2,50,47,310	36.00 %
2.	Non Resident Indians (Other than Promoters)	609	10,15,260	1.46 %
3.	Indian Public	39,252	3,95,18,402	56.79 %
4.	Clearing Member	13	69,081	0.10 %
5.	Trusts	1	5,404	0.01 %
6.	Foreign Portfolio Investor	1	500	0.00 %
7.	Corporate Bodies	129	15,33,003	2.20 %
8.	Investors Education and Protection Fund	1	3,97,266	0.57 %
9.	HUF	743	19,90,020	2.86 %
10.	Key Managerial Personnel	1	9,500	0.01 %
11.	TOTAL	40,758	6,95,85,746	100%

13) Unclaimed Share Certificates as on 31st March 2026:

There are no unclaimed Share Certificates as on 31st March,2026

14) Unclaimed Dividends and Transfer to IEPF:

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed dividend and the underlying equity shares, for the financial year 2018-19 on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th September ,2025 (date of last Annual General Meeting) on the website of the Company (www.patel-india.com) and also on the website of the Ministry of Corporate Affairs.

15) Details of Dematerialisation of shares:

The Company's shares are compulsorily traded in dematerialised form on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Details of Equity shares of the company in dematerialised and physical form as on March 31, 2026 is given below:

MODE OF HOLDING	PERCENTAGE	NO.OF SHARES
DEMAT	99.33	6,91,19,960
PHYSICAL	0.67	4,65,786
TOTAL	100	6,95,85,746

16) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as on 31st March 2026.

17) Information for Communication:

a) Registered Office:

"Patel House", Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz (West), Mumbai – 400 054.
Tel: (022) 2605 0021
Fax: (022) 2605 2554
Email: pill_investorservices@patel-india.com

b) Registrars & Share Transfer Agents:

Big share Services Private Limited,
Pinnacle Business Park, Office No S6-2,6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093
Tel: (022) 62638200
Fax: (022) 62638299

c) Depositories:

National Securities Depository Limited Trade World, A wing, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 2499 4200 Fax: (022) 2497 6351 E-mail: info@nsdl.co.in Website : www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-wing, 25 th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. Tel: (022) 23023333 Fax: (022) 23002035/2036 E-mail: investors@cdslindia.com Website : www.cdslindia.com
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Shareholders holding shares in the dematerialized form shall address their correspondence regarding their shareholding to their respective Depository Participants (DP) and can address their queries / complaints to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.

Declaration as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website.

I confirm that, for the financial year ended 31st March 2026, the Company has received from the Members of the Board and Senior Management Personnel a declaration confirming compliance with the Code of Conduct applicable to them.

For the purpose of this declaration, "Senior Management Personnel" means all employees in the grade of Assistant General Manager and above, as per the personnel policies of the Company, as amended from time to time, and also includes employees who, though not in the aforesaid grades, do or are required to take part in deliberations at the Board level by virtue of their job responsibilities or by invitation

Vikas Porwal
Executive Director

Place: Mumbai,
Date: August 24, 2026

Auditors' Certificate on Compliance of Conditions of Corporate Governance To The Members of Patel Integrated Logistics Limited

Scope of Examination

We have examined the compliance of conditions of Corporate Governance by **Patel Integrated Logistics Limited** ('the Company'), for the year ended **March 31, 2026**, as stipulated under **Regulations 17 to 27**, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E of Schedule V of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ('Listing Regulations').

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year ended **March 31, 2026**.

Disclaimer:

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Yours faithfully,

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No: 103716W

CA Hitesh Shah
Partner
Membership No: 040999

Place: Mumbai
Date: August 20, 2026
UDIN: 26040999HMXRTZ9039
(Digitally Signed)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Patel Integrated Logistics Limited
Patel House, Ground Floor, Plot No 48,
Gazdar Bandh, North Avenue Road,
Santacruz (West), Mumbai-400054.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PATEL INTEGRATED LOGISTICS LIMITED having CIN: L71110MH1962PLC012396 and having its Registered Office at Patel House, Ground Floor, Plot No. 48, Gazdar bandh, North Avenue Road, Santacruz (West), Mumbai-400054 (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Designation	Director Identification Number	Date of Appointment of current Designation
1	Syed Khurshid Husain	Independent Director	03010306	10-04-2025
2.	Rajarithnam Kannan	Independent Director	10697659	24-10-2024
3.	Bindiya Raichura Dharmendra	Independent Director	02579891	02-12-2021
4.	Ramakant Krishnaji Rao Kadam	Non-Executive Director	03575629	04-07-2024
5.	Farukh Soli Wadia	Non-Executive Director	00097162	24-10-2024
6.	Hari Venugopal Nair	Non-Executive Director	02362137	11-02-2023
7.	Mahesh Fogla	Executive Director	05157688	12-02-2026
8	Vikas Porwal	Executive Director	10382199	01-12-2023

Table A

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: Dinesh Kumar Deora - Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership Number: FCS 5683
CP Number: 4119
UDIN Number: F005683H001162465
(Digitally signed)

Place: Mumbai
Date: 20.08.2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic Scenario:

The global economy during FY 2025–26 continued to operate in an environment marked by geopolitical uncertainties, evolving trade policies, inflationary pressures, and disruptions in global supply chains. Major economies witnessed moderate growth amidst tightening monetary conditions, regional conflicts, and continued volatility in commodity and freight markets. While inflationary trends showed signs of moderation in several developed economies, the global business environment remained cautious due to uncertainty in trade tariffs, energy prices, and cross-border logistics movements.

Global trade flows continued to realign with increasing focus on supply chain diversification, regional manufacturing hubs, and resilient logistics networks. Businesses across sectors accelerated adoption of digital technologies, automation, artificial intelligence, and predictive analytics to improve operational efficiency and strengthen supply chain visibility.

The aviation and air cargo sectors experienced mixed trends during the year. While demand for time-sensitive cargo, pharmaceuticals, electronics, e-commerce shipments, and high-value goods remained strong, capacity constraints, fluctuating fuel prices, and geopolitical tensions impacted operating margins across the logistics industry.

Company Overview:

Patel Integrated Logistics Ltd. (PILL), formerly known as Patel Roadways Pvt. Ltd., was established in 1962 by Mr. Asgar Shakoor Patel and has since evolved into one of India's most respected and diversified logistics companies. Starting as a pioneer in surface transport, PILL has steadily transformed into a full-spectrum logistics service provider, offering end-to-end solutions across air freight, warehousing, express cargo, and last-mile delivery.

In 1988, the Company expanded its service portfolio through the launch of Patel On-Board Couriers Ltd. (POBC), a dedicated wholesale courier service aimed at enhancing operational efficiency and infrastructure. The strategic merger of Patel Roadways Ltd. and POBC in 2006 marked a pivotal moment, bringing together decades of legacy and innovation under the unified brand of Patel Integrated Logistics Ltd.

Over the years, PILL has played a pioneering role in shaping India's logistics ecosystem, particularly in segments such as express delivery, Full Truck Load (FTL), Less Than Truck Load (LTL), courier consolidation, and integrated warehousing. By 2018, the Company sharpened its focus on high-value logistics services, building significant capabilities in air freight and value-added ancillary solutions.

The Company operates an air-freight model utilising commercial passenger aircraft and provides domestic and international cargo services, including time-critical deliveries and last-mile solutions. Its operations are supported by a pan-India network connecting major airports, logistics hubs and commercial centres

Today, PILL serves a broad and distinguished clientele across sectors, including leading names in the fast-growing e-commerce ecosystem. With a strong foothold in air freight—especially in the movement of cargo via passenger flights—Patel Integrated Logistics Ltd. continues to set new benchmarks in service excellence, innovation, and operational reliability, reinforcing its position as a leader in India's logistics industry.

The Company currently operates under the 'Patel Airfreight' division, specialising in air-cargo consolidation. It offers transportation of high-density cargo by air and surface, both within India and internationally. As at 31 March 2026, the Company had approximately 91 branches across India. The Company is evaluating opportunities to leverage its real-estate assets for expansion into integrated logistics and related services.

During the year, the Company expanded its presence in surface transportation through its subsidiary, Rajpat Logistics Private Limited. The Company's fitness business, operated under the UFC GYM brand at Bandra, continued its operations during the year.

Industry Overview

The Indian logistics and air-cargo industry continued to demonstrate resilience during FY 2025–26 despite geopolitical tensions, global trade uncertainties, supply-chain disruptions and inflationary pressures. India's economic growth, domestic

consumption, infrastructure investment, digital transformation and manufacturing activity continued to support demand for transportation and logistics services.

According to the Economic Survey 2025–26, India's air-cargo traffic stood at approximately 3.7 million tonnes in FY 2024–25, registering growth of 10.5%. During April–November 2025, air-cargo traffic increased by approximately 5.1% year-on-year, notwithstanding capacity constraints and operating-cost pressures. Demand remained supported by pharmaceuticals, electronics, engineering goods, perishables, e-commerce and other time-sensitive shipments.

The Government of India continues to strengthen the logistics ecosystem through initiatives such as the National Logistics Policy, PM Gati Shakti National Master Plan, Dedicated Freight Corridors, Bharatmala, Sagarmala, airport infrastructure expansion and the Unified Logistics Interface Platform (ULIP). These initiatives are aimed at improving multimodal connectivity, reducing logistics friction and enhancing supply-chain efficiency.

According to the latest assessment of logistics costs undertaken by DPIIT in collaboration with NCAER, India's logistics cost was estimated at approximately 7.97% of GDP for 2023–24. Continued infrastructure development, digitalisation and policy reforms are expected to further improve logistics efficiency and competitiveness.

India's logistics sector is expected to maintain a strong long-term growth trajectory, supported by increasing formalisation of supply chains, manufacturing activity, e-commerce, infrastructure investment and adoption of integrated multimodal logistics solutions. The warehousing sector is also witnessing increasing demand for Grade-A facilities, automation and technology-enabled inventory management.

The rapid growth of e-commerce and quick-commerce platforms continues to transform the logistics landscape. Rising demand for same-day and next-day deliveries has increased the importance of air cargo and express logistics services. Pharmaceuticals, healthcare, electronics, automotive, engineering, retail and FMCG remain important contributors to cargo volumes.

Technology adoption is becoming a key differentiator within the logistics industry. Increasing use of Artificial Intelligence (AI), Internet of Things (IoT), Warehouse Management Systems (WMS), Transportation Management Systems (TMS), predictive analytics, robotics and digital freight platforms is improving operational efficiency, visibility and customer service across supply chains.

India's position in global logistics benchmarks has also improved. India ranked 38th in the World Bank's Logistics Performance Index in 2023, compared with 54th in 2014, reflecting improvements in logistics infrastructure, digitalization and supply-chain efficiency.

Opportunities & Outlook

The outlook for the Indian logistics and air-cargo industry remains positive, supported by economic growth, rising domestic consumption, increasing manufacturing activity and continued investments in infrastructure. India's expanding economy is expected to create sustained demand for efficient transportation, warehousing and integrated supply-chain solutions.

Government initiatives such as the National Logistics Policy, PM GatiShakti, Dedicated Freight Corridors, Bharatmala, Sagarmala, airport modernization programs and ULIP are expected to improve multimodal connectivity, enhance supply-chain visibility and support logistics efficiency.

The expansion of e-commerce, quick-commerce, pharmaceuticals, electronics, engineering goods and export-oriented manufacturing is expected to support demand for express and time-sensitive cargo movement. Continued investments in airport infrastructure, cargo terminals, logistics parks, warehousing facilities and technology-enabled logistics platforms are expected to strengthen the industry's long-term prospects.

The Company remains well positioned to participate in these opportunities through its established market presence, operational expertise, customer relationships and focus on service quality, operational efficiency and technology-driven solutions.

Risks & Concerns

Despite the favorable long-term outlook, the logistics and air-cargo industry continues to face operational and economic challenges. Volatility in Aviation Turbine Fuel (ATF) prices, inflationary pressures, geopolitical conflicts, trade-policy uncertainties and global supply-chain disruptions may adversely affect freight demand, operating costs and margins.

The industry also faces challenges relating to limited air-cargo capacity, infrastructure bottlenecks, congestion at certain cargo terminals, shortage of skilled manpower and intense competition resulting in pricing pressures. While cargo demand continues to grow, capacity additions in certain segments may not always keep pace, leading to periodic freight-rate volatility and operational constraints.

The sector remains exposed to regulatory changes, cybersecurity risks, foreign-exchange fluctuations and economic slowdowns in key domestic and international markets. The warehousing and logistics industry is also undergoing technological transformation, requiring continuous investment in automation, digitalization and process improvements.

The Company continuously monitors emerging risks and adopts appropriate mitigation measures through strong internal controls, customer diversification, operational-efficiency initiatives, technology investments, compliance management and prudent financial discipline. These measures are aimed at enhancing business resilience and supporting sustainable growth.

Human Resource Management:

The Company continues to place significant importance on its human resources and maintains cordial relations at all levels. Its constant endeavor is to invest in people and people-related processes to strengthen human capital and enhance service delivery.

Attracting, developing and retaining the right talent remains a key strategic imperative. The Company recognizes that human capital is a vital constituent of a successful organization and continues to strengthen its human resources through appropriate tools, technologies, processes and training.

The Company continued to focus on employee health, safety and well-being across its workplaces. Training and development initiatives are directed towards leadership capabilities, functional skills, process orientation and role-specific competencies.

The logistics sector continues to experience a shortage of personnel with adequate training and education in logistics management. The Company therefore remains focused on capability development, productivity enhancement and expansion of employee skill sets.

Guided by the Company's vision and overall strategy, the focus remains on building a strong workforce by establishing strong linkages between employees, processes and values. The Company continues to maintain peaceful and harmonious relations with its employees through proactive engagement and employee-focused measures.

As at 31 March 2026, the Company had 269 employees.

Internal Control System:

The Company has an adequate system of internal controls commensurate with the size, scale and nature of its operations. The internal control framework ensures safeguarding of assets, accuracy of accounting records, operational efficiency and compliance with applicable laws and regulations.

Internal audits are conducted periodically and the observations and recommendations are reviewed by the Audit Committee. Necessary corrective actions are taken to strengthen processes and controls wherever required.

The Company continues to strengthen its corporate governance framework, internal controls, compliance processes and internal audit function. The Company believes that strong and transparent corporate governance, supported by effective internal controls, is essential for sustainable growth and profitability.

Financial and Segment-Wise Performance:

The Company's financial performance during FY 2025–26 reflected improvements in profitability, supported by growth in the core air-freight business, better operating efficiency and lower finance costs.

PARTICULARS	FY 2025–26	FY 2024–25	Growth
Income from Operations	₹357.25 crore	₹342.69 crore	4.25%
Profit Before Tax	₹10.30 crore	₹7.67 crore	34.3%
Profit After Tax	₹9.58 crore	₹7.60 crore	26%
Air Freight Segment Result	₹11.26 crore	₹8.63 crore	30.5%

The segment-wise performance of the Company is disclosed in Note 38 to the financial statements. The Company continued to focus on strengthening its core air-freight operations while expanding its presence in surface transportation through Rajpat Logistics Private Limited.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing projections, estimates, expectations, future outlook or other forward-looking information in connection with the Company's business may constitute forward-looking statements within the meaning of applicable securities laws and regulations. However, actual results could materially differ from those expressed or implied in such statements.

Various factors beyond the control of management may cause such deviations. These factors include economic developments in the country, changes in governmental policies and fiscal laws, unexpected increases in input costs, changes in demand and supply conditions, geopolitical developments, regulatory changes and other factors that may affect the Company's operations and financial performance.

**STANDALONE FINANCIAL
STATEMENTS
FOR THE YEAR 2025-26**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Patel Integrated Logistics Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Patel Integrated Logistics Limited ("the Company"), which comprise the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

a) Revenue Recognition

The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 1B(m) of the stand-alone Ind AS financial statements).

Auditors' Responses

Principal Audit Procedures

- Assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.
- We obtained an understanding of management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies.
- We tested relevant internal controls for revenue recognition.

- We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

b) Evaluation of disputed claims against the company under various non-tax matters

The company has disputed claims against it which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters and accordingly an amount of ₹560.12 lakhs has been disclosed in Note 32(3), for which the company is contingently liable while possibility of any outflow in these matters has been considered remote.

Auditors' Responses

Principal Audit Procedures

- Read and analysed key correspondences, internal/external legal opinions/consultations by management for key disputed non-tax matters.
- Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/ other corporates.
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g) In our Opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 32 to the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. A) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

- C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements.

For Hitesh Shah & Associates.
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
M.No.: 040999

Place: Mumbai,
Date: May 12, 2026

UDIN: 26040999IFTJXT5921

Annexure A” forming a part of Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2026, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular program for physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and building owned by the company are held in its name, other than those mentioned in Notes to Accounts. However, some of the immovable properties are mortgaged against the bank loan. In respect of immovable properties of Land & Building that have been taken on lease and disclosed as property in the Standalone Ind AS Financial Statements, the lease agreements are in the name of the company, where the company is lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- ii) (a) In view of there being no requirement to carry and hold any stock of inventories, therefore; the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time of the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company of the respective quarters except for Quarter ending March, 2026, we have verified the same and observed that book debts as per statement submitted to bank was ₹7,680.80 lakhs against the book debts as per audited financial statement of ₹ 7,477.30 lakhs. Thus, there was a difference of ₹ 203.50 lakhs.

We further state that the book debts statement submitted to the bank was based on provisional financials as on March 31, 2026, whereas the figures of Provisional financials with respect to the book debts statement was subsequently revised as per audited financials of March 31, 2026.

- iii) a) During the year, the Company has made investments in Companies and granted unsecured loans or advances in the nature of loans to companies,
 - A. The Company has provided loans or advances to subsidiaries during the year, the details of which are given below:

Aggregate amount granted/invested during the year	Balance outstanding as at Balance Sheet date
• Inter-corporate deposit to RajPat Logistics Pvt Ltd: ₹ 20,00,000	• Inter-corporate deposit: ₹20,00,000
 - B. There are no loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates as on March 31, 2026.
 - b. In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the Company’s interest.
 - c. In respect of the loans and advances in the nature of loans granted by the Company to its subsidiary, no schedule of repayment of principal and payment of interest has been stipulated. Consequently, in the absence of such stipulations, we are unable to comment on the regularity of repayment of principal amounts and receipts of interest.

- d. Since the terms of repayment have not been stipulated for the loans and advances in the nature of loans granted to the subsidiary, we are unable to comment whether there is any overdue amount remaining outstanding as at the Balance Sheet date.
- e. According to the information and explanations given to us, no loan or advances in the nature of loans granted by the Company has fallen due during the year. Therefore, reporting on whether any loan has been renewed, extended, or settled through fresh loans under clause 3(iii)(e) is not applicable.
- f. The Company has granted loan or advances in the nature of loans to the subsidiary which is repayable on demand and without specifying any terms or period of repayment. The details of the same are disclosed below:
 - Aggregate amount of loans/advances in the nature of loan to subsidiary.
 - Repayable on demand: ₹ 20,00,000/-
 - Percentage of loans/advances in the nature of loan to the total loans granted: 100%
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
- v) The company had accepted deposit from public and directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules and rules made thereunder, where applicable, and have been complied.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; hence the clause 3(vi) of the said Order is not applicable to the company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below in Note No. 32(4).
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has taken loan from Banks & other financial institutions during the year of ₹16.50 Lakhs and the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- x) (a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including Debt Instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is Not Applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle blower policy complaint during the year.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence the clause 3(xii) of the said Order is not applicable to the company.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Hitesh Shah & Associates
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
M.No.: 040999

Place: Mumbai,
Date: May 12, 2026
UDIN: 26040999IFTJXT5921

Annexure B” forming part of Independent Auditor’s Report

“Annexure B” forming part of Independent Auditor’s Report on the Standalone Financial Statements of Patel Integrated Logistics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Patel Integrated Logistics Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah & Associates

Chartered Accountants

FRN 103716W

Hitesh Shah, Partner

M.No.: 040999

Place: Mumbai,

Date: May 12, 2026

UDIN: 26040999IFTJXT5921

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026.

	Note No.	As At March 31, 2026 ₹ in Lakhs	As At March 31, 2025 ₹ in Lakhs
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	3,292.51	3,381.82
Capital Work-in-Progress	3	5.41	5.41
Investment Property	4	1,269.49	1,293.88
Intangible Assets	5	23.39	37.08
Financial Assets			
Investments	6	229.47	225.98
Other Financial Assets	7	361.63	328.04
Total Non - Current Assets		5,181.90	5,272.21
Current Assets			
Financial Assets			
Investments	8	226.44	210.42
Trade Receivables	9	7,268.28	6,749.11
Cash and Cash Equivalents	10	2,693.11	2,857.76
Other Financial Assets	11	167.54	145.86
Other Current Assets	12	794.53	1,576.23
Total Current Assets		11,149.90	11,539.38
Total Assets		16,331.80	16,811.59
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	6,958.57	6,958.57
Other Equity	14	5,392.67	5,207.44
Total Equity		12,351.24	12,166.01
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	15	40.87	49.89
Other Financial Liabilities	16	384.08	356.44
Deferred Tax Liability (Net)	17	218.97	192.15
Total Non - Current Liabilities		643.92	598.48
Current Liabilities			
Financial Liabilities			
Borrowings	18	584.67	1,257.18
Trade Payables	19	1,314.15	1,338.56
Other Financial Liabilities	20	10.25	15.78
Other Current Liabilities	21	1,427.57	1,435.58
Total Current Liabilities		3,336.64	4,047.10
Total Liabilities		3,980.56	4,645.58
Total Equity and Liabilities		16,331.80	16,811.59
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 48		

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

For and on behalf of the Board of Directors,

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999IFTJXT5921

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Mumbai,
Dated : May 12, 2026

Vikas Porwal
Director
DIN-10382199

Avinash Paul Raj
Company Secretary

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026.

	Note No.	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
INCOME			
I Revenue from Operations	22	35,713.74	34,269.08
II Other Income	23	289.82	267.69
III Total Income (I+II)		36,003.56	34,536.77
EXPENSES			
IV Operating Cost	24	32,371.43	31,320.80
Employee Benefits Expense	25	1,536.96	1,368.04
Finance Costs	26	35.37	117.52
Depreciation and Amortization Expense	2,4&5	254.50	261.36
Other Expenses	27	773.90	702.33
Total Expenses		34,972.16	33,770.05
V Profit Before Tax (III-IV)		1,031.40	766.72
Tax Expenses			
VI Current Tax		49.94	5.40
Deferred Tax		26.82	1.37
MAT Credit Entitlement		-	-
(Excess) / Short Provision of Income Tax for earlier years		(5.36)	-
Total Tax Expense		71.40	6.77
VII Profit for the year (V-VI)		960.00	759.95
Other Comprehensive Income			
VIII Item that will not be reclassified to Statement of Profit and Loss		(20.73)	83.77
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(3.87)	(0.40)
Total Other Comprehensive Income		24.60	(83.37)
IX Total Comprehensive Income for the year (VII+VIII)		984.60	676.58
Earning per Equity Share of face value of ₹ 10/- each	28		
Basic (in ₹)		1.38	1.13
Diluted (in ₹)		1.38	1.13
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 48		

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999IFTJXT5921

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026.

	Year Ended March 31, 2026	Year Ended March 31, 2025
	₹ in Lakhs	₹ in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,031.40	766.72
Adjusted For :		
(Profit) / Loss on Sale / Discard of Assets (Net)	(2.16)	7.03
Depreciation	254.50	261.36
(Net gain) / Loss on Sale of Current/Non Current Investments	2.42	(70.02)
Dividend Income	(1.87)	(17.53)
Interest Income	(129.94)	(41.60)
Finance Cost	35.37	117.52
	158.32	256.76
Operating Profit Before Working Capital Changes	1,189.72	1,023.48
Adjusted For :		
Trade Receivables	(851.31)	1,102.72
Other Receivables	54.64	(81.73)
Trade Payables	(38.32)	(356.53)
Other Payables	14.12	(1,189.79)
	(820.87)	(525.33)
Cash Generated from Operations	368.85	498.15
Taxes Received / (Paid) (Net)	423.02	(410.42)
	423.02	(410.42)
Net Cash from Operating Activities	791.87	87.73
B: CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(136.27)	(135.33)
Sale of Fixed Assets	11.32	4.49
(Purchase) / Sale of Current / Non Current Investment (Net)	(36.02)	51.48
Movement in Fixed Deposits (Net)	(28.66)	74.32
Interest Received	128.25	42.93
Dividend Received	1.87	17.53
Net Cash (used in) Investing Activities	(59.51)	55.42

	Year Ended March 31, 2026 ₹ in Lakhs	Year Ended March 31, 2025 ₹ in Lakhs
C: CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Right Issue	-	900.00
Rights Share Issue Expenses	-	(53.75)
Proceeds/(Repaid) - Long Term Borrowings (Net)	(11.73)	(1,137.54)
Interest Paid	(35.37)	(122.98)
Dividend Paid	(208.76)	(64.59)
Net Cash (used in) / from Financing Activities	(255.86)	(478.86)
Net Increase / (Decrease) in Cash and Cash Equivalents	476.50	(335.71)
Opening Balance of Cash and Cash Equivalents	1,413.80	1,749.51
Closing Balance of Cash and Cash Equivalents	1,890.30	1,413.80
Components of Cash and Cash Equivalents		
Balances with Bank		
In Current Accounts	669.98	1,166.93
In Accounts for Unclaimed Dividend	7.55	13.08
Cash on Hand	10.48	11.28
Other Bank Balances		
In Fixed Deposits	1,767.92	1,457.95
Less :		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	560.55	1,234.00
Working Capital Loans From Other Financial Institutions	5.08	1.44
Total	1,890.30	1,413.80

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS -7) "Statement of Cash Flow".
- 2) Cash and Cash Equivalents do not include Fixed Deposits with Banks earmarked as margin money against bank guarantees, LC's, Public Deposit & Others and Current Maturities of Term Loan Liabilities.
- 3) Figures in bracket denote outflow of cash.
- 4) The Company has not entered into any non-cash investing and financing activities during reporting period.

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999IFTJXT5921

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026.

A. Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. April 01, 2024	Changes in equity share capital during the year 2024 - 25	Balance at the end of the reporting period i.e. March 31, 2025	Changes in equity share capital during the year 2025 - 26	Balance at the end of the reporting period i.e. March 31, 2026
6,458.57	500.00	6,958.57	-	6,958.57

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account	Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. April 01, 2025	542.69	18.60	4,080.92	267.78	77.58	1,446.16	(1,226.29)	5,207.44
Add: Profit for the Year	-	-	-	-	-	960.00	-	960.00
Add: Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	24.60	24.60
Dividend	-	-	-	-	-	(208.76)	-	(208.76)
Reversal of Provisions for Advances / Doubtful Debts	-	-	-	-	687.56	-	-	687.56
Transfer From Contingency Reserve	-	-	-	-	(1,278.17)	-	-	(1,278.17)
Transferred from Profit and Loss Account	-	-	-	-	700.00	(700.00)	-	-
Balance at the end of the reporting period i.e. March 31, 2026	542.69	18.60	4,080.92	267.78	186.97	1,497.40	(1,201.69)	5,392.67

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

For and on behalf of the Board of Directors,

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999IFTJXT5921

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Mumbai,
Dated : May 12, 2026

Vikas Porwal
Director
DIN-10382199

Avinash Paul Raj
Company Secretary

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

1.A. Corporate Information

a. General Information

Patel Integrated Logistics Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company's registered office is located at Patel House, 48 Gazdhar Bandh, North Avenue Road, Santacruz West, Mumbai 400 054.

The equity shares of the Company are publicly traded and listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE), and it operates under ISIN INE529D01014.

The Standalone Financial Statements present the financial position and performance of the Company. During the financial year 2025-26, the Company expanded its corporate structure by incorporating Rajpat Logistics Private Limited (owning 60% equity control) as a subsidiary and House of Patels Limited (owning 100% equity control) as a wholly-owned subsidiary.

b. Principal Business Activities

The Company is a multi-service enterprise engaged in the following core business streams:

- **Logistics Solutions:** Comprehensive logistics and supply chain management services, including air cargo consolidation, warehousing, surface transportation, and associated value-added services.
- **Gym and Wellness:** Provision of fitness-related services, including Gym and Wellness memberships/subscriptions and the commercial sale of health and dietary supplements.

c. Approval of Financial Statements

The standalone financial statements of the Company for the financial year ended March 31, 2026, were reviewed by the Audit Committee and subsequently approved and authorized for issue by the Board of Directors in their meeting held on May 12, 2026, in accordance with a resolution of the directors.

1.B. Significant Accounting Policies

a. Basis for preparation of Standalone Financial Statements:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for the following material items that have been measured at fair value at the end of each reporting period as required by relevant Ind AS:

- i. Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer to the accounting policy on financial instruments).
- ii. Defined benefit plans where plan assets are measured at fair value less the present value of the defined benefit obligation.

The standalone financial statements have been prepared on a going concern basis using the accrual method of accounting.

b. Functional and Presentation Currency:

The standalone financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c. Rounding of Amounts:

All financial information presented in these standalone financial statements has been rounded off to the nearest Lakhs (with two decimal places), as prescribed under Schedule III of the Companies Act, 2013, unless otherwise explicitly stated.

d. Property, Plant and Equipment (including Capital work-in-progress):

i. Recognition and Measurement

Items of Property, Plant and Equipment (PPE), other than freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated.

The cost of an item of PPE comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located (Decommissioning Liabilities), where applicable.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

iii. Leasehold Assets and Right-of-Use (ROU) Assets

Leases are recognized, measured, and presented in accordance with Ind AS 116 (Leases):

- Assets acquired under lease arrangements (including long-term leasehold land and leased premises for logistics hubs or fitness centers) are recognized as Right-of-Use (ROU) Assets at the commencement date of the lease, measured at cost less accumulated depreciation and impairment losses.
- The cost of ROU assets includes the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.
- Exception: Short-term leases (lease term of 12 months or less) and leases of low-value assets are exempted from capitalization; lease payments for these are recognized as an expense on a straight-line basis over the lease term.

iv. Capital Work-in-Progress (CWIP)

Cost of assets not ready for intended use as on the Balance Sheet date are disclosed under Capital Work-in-Progress. CWIP includes the cost of property, plant and equipment under installation or active development, comprising direct costs, related incidental expenses, and attributable borrowing costs capitalized in accordance with the Company's accounting policy and Ind AS 23 (Borrowing Costs).

CWIP is carried at cost less accumulated impairment losses, if any. Capital work-in-progress is allocated to the respective asset class and depreciated from the date the asset is ready for its intended operational use.

e. Investment Property:

i. Recognition and Measurement

Investment property comprises land and/or buildings (or parts thereof) held to earn rentals or for capital appreciation (or both), rather than for:

- Use in the production or supply of goods or services, or for administrative purposes; or
- Sale in the ordinary course of business.

Investment property is initially measured at cost, which includes its purchase price, transaction taxes, legal and professional fees, and any other directly attributable expenditure incurred to bring the asset to its working condition for its intended use.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 40 (Investment Property).

ii. Depreciation

Depreciation on the building component of investment property is calculated on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013. Freehold land classified under investment property is not depreciated.

The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively as a change in accounting estimate, if appropriate.

iii. Disposal and Derecognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss in the period of derecognition.

f. Intangible Assets:

i. Recognition and Measurement

Intangible assets acquired separately (such as acquired logistics software licenses, ERP systems, or commercial gym management software) are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Amortisation

Intangible assets with finite useful lives are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available for its intended use.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates to be adjusted prospectively.

iii. Derecognition

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

g. Depreciation / Amortization:

i. Method and Basis (Property, Plant and Equipment)

Depreciation on Property, Plant and Equipment (PPE) is provided on a straight-line basis over the useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

To comply with the mandatory requirements of Ind AS 16 and Schedule II, the Company applies Component Accounting. Where significant parts/components of an item of PPE have different useful lives, they are accounted for as separate items and depreciated over their respective useful lives.

ii. Amortization of Right of Use (ROU) Assets and Leasehold Land.

Right-of-Use assets, including leasehold land and leased operating facilities, are amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful life of the underlying asset.

If the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term, or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the asset is depreciated over its useful life following the same basis applied to owned PPE.

iii. Timing of Depreciation and Amortization

Depreciation and amortization are calculated on a pro-rata basis from the exact date the asset is available for its intended operational use. For assets sold, discarded, or derecognized during the financial year, depreciation/amortization is charged up to the specific date of disposal or derecognition.

iv. Review of Residual Values and Useful Lives

The residual values, useful lives, and methods of depreciation/amortization of assets are reviewed by management at the end of each financial year. Any changes identified are treated as a change in accounting estimate and adjusted prospectively in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

h. Impairment of non-financial assets (Property, plant and equipment and intangible assets):

The Company assesses at each reporting date whether there is any indication that a non-financial asset (including Property, Plant and Equipment and Intangible Assets) or a group of assets forming a Cash-Generating Unit (CGU) may be impaired. If such indications exist, the Company estimates the recoverable amount of the individual asset or CGU.

The recoverable amount is the higher of:

- Fair value less costs of disposal, and
- Value in use, which is the present value of estimated future cash flows

expected to arise from the continuing use of the asset or CGU, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

If the carrying amount of the asset or CGU exceeds its recoverable amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss.

An impairment loss recognised in prior periods is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised earlier.

i. Financial Assets:

A. Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, with two critical exceptions:

- Financial assets measured at Fair Value Through Profit or Loss (FVTPL): Transaction costs are recognized immediately in the Statement of Profit and Loss.
- Trade Receivables: Trade receivables that do not contain a significant financing component are initially measured at their transaction price as defined under Ind AS 115 (Revenue from Contracts with Customers).

A regular way purchase or sale of financial assets is recognized and derecognized using trade date accounting (i.e., the date on which the Company commits to purchase or sell the asset).

B. Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories based on the Company's business model for managing the assets and the contractual cash flow characteristics of the asset:

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortized cost if both of the following conditions are met:

- Business Model Test: The asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows.
- SPPI Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method, less impairment losses, if any. Interest income, amortized costs, and impairment losses are recognized in the Statement of Profit and Loss

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- Business Model Test: The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- SPPI Test: The contractual terms meet the SPPI criteria.

Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Upon derecognition, cumulative gains or losses previously recognized in OCI are reclassified from equity to the Statement of Profit and Loss.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortized cost or FVTOCI are measured at FVTPL. Net gains or losses, including any interest or dividend income, arising from changes in the fair value of these assets are recognized in the Statement of Profit and Loss.

C. Investment in Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value.

- Held for Trading / Default: Changes in fair value are recognized in the Statement of Profit and Loss.
- Strategic Investments (Irrevocable OCI Election): On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present subsequent changes in the fair value of equity investments in OCI, provided they are not held for trading. Crucially, these gains or losses are never reclassified (recycled) to the Statement of Profit and Loss upon derecognition; instead, they are transferred directly within equity to Retained Earnings. Dividends from such investments are recognized in the Statement of Profit and Loss unless they clearly represent a recovery of part of the cost of the investment.

Note: In accordance with Ind AS 27, investments in subsidiaries (Rajpat Logistics Private Limited and House of Patels Limited) are carried at cost less accumulated impairment losses, if any, in the Company's Standalone Financial Statements.

D. Impairment of financial assets

The Company recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets measured at amortized cost or at FVTOCI (debt instruments).

- Trade Receivables (Simplified Approach): For all trade receivables (spanning both logistics clients and fitness subscribers), the Company applies the Simplified Approach permitted by Ind AS 109. This approach mandates the recognition of a lifetime expected credit loss allowance from the day the receivable is initially recognized, utilizing a provision matrix based on historical default rates adjusted for forward-looking macroeconomic factors.
- Other Financial Assets (General Approach): For other financial instruments (such as security deposits and bank balances), the Company applies the General Approach. Impairment losses are recognized as a 12-month ECL from initial recognition unless there has been a Significant Increase in Credit Risk (SICR) since inception. If an SICR is identified, the loss allowance is upgraded to a Lifetime ECL.

Expected credit losses and reversals are recognized in the Statement of Profit and Loss as an impairment gain or loss.

E. Derecognition of Financial Assets

A financial asset is primarily derecognized when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

j. Financial Liabilities

(Applicable Standard: Ind AS 109 – Financial Instruments)

A. Initial Recognition and Measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognized at fair value.

In the case of borrowings, trade payables, and other interest-bearing financial liabilities, initial measurement is net of directly attributable transaction costs (such as processing fees or debt issuance costs). For financial liabilities classified at Fair Value Through Profit or Loss (FVTPL), transaction costs are expensed immediately in the Statement of Profit and Loss.

Fees and charges of a recurring nature related to credit facilities or bank guarantees are recognized directly in the Statement of Profit and Loss as part of finance costs in the period in which they are incurred.

B. Classification and Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified into two categories:

a) Financial Liabilities at Amortized Cost

This is the default and primary category for the Company's financial liabilities. Subsequent to initial recognition, borrowings, trade payables, lease liabilities (under Ind AS 116), and other contractual financial obligations are measured at amortized cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Note: For trade and other payables maturing within twelve months from the reporting date, the carrying amounts approximate their fair value due to the short-term nature of these instruments.

b) Financial Liabilities at Fair Value Through Profit and Loss (FVTPL)

Financial liabilities are classified as FVTPL if they are held for trading or are designated as such upon initial recognition. This includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

C. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

k. Membership shares of a Co-operative Housing Society

(Applicable Standard: Ind AS 109 – Financial Instruments)

Membership shares held in a Co-operative Housing Society are acquired as a statutory requirement to obtain legal possession, occupancy rights, and quiet enjoyment of the Company's commercial office/warehouse premises.

Because these shares are non-transferable independent of the property and carry no separate market value, they are treated as an integral component of the underlying real estate asset. Accordingly, they are classified and accounted for under Property, Plant and Equipment (Ind AS 16) or Investment Property (Ind AS 40) as part of the cost of the building premises, and are depreciated or tested for impairment in tandem with the primary asset.

l. Derecognition and Profit / Loss on sale of Financial Investments

(Applicable Standard: Ind AS 109 – Financial Instruments)

Gains or losses arising from the disposal or derecognition of financial investments are recognized in the Statement of Profit and Loss on the date the trade is executed.

The realized gain or loss is computed as the difference between the net disposal proceeds received and the carrying amount of the investment at the time of sale. Where a portion of a identical financial asset portfolio is redeemed or sold (such as mutual fund units or listed equity blocks), the carrying amount of the specific units sold is determined using the First-In, First-Out (FIFO) method.

Investments are classified as Current or Non-Current on the face of the Balance Sheet based on the criteria prescribed under Schedule III to the Companies Act, 2013, determined by management's intent and expectations regarding monetization within twelve months from the reporting date.

m. Policy for Revenue Recognition:

(Applicable Standard: Ind AS 115 – Revenue from Contracts with Customers and Ind AS 109 – Financial Instruments, where applicable).

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

- i. **General Recognition Principle**
Revenue and expenses are recognised on an accrual basis, when it is probable that the economic benefits will flow to the Company and the amount of revenue or cost can be measured reliably, except in cases involving significant uncertainty of collection, in which case revenue is recognised on a receipt basis.
- ii. **Demurrage and Delivery Charges**
Revenue towards demurrage charges, delivery charges, and recoveries from undelivered consignments is recognised only when the amounts are ultimately realised, owing to inherent uncertainties in collection. Freight recoveries include amounts certified by management as recoverable on undelivered consignments, along with other allied service charges accounted for on a consistent basis.
- iii. **Co-loading and Cargo Division Income**
Income from courier and cargo bookings (including co-loading arrangements) is recognised upon booking of load, when the control over the service has been transferred and performance obligation is deemed satisfied as per contractual terms.
- iv. **Cargo Freight and Commission**
Cargo freight charges are accounted for on a gross basis. Any commission income received in relation to freight services, including those from Franchisees or Business Associates, is recognised under Revenue from Operations upon satisfaction of performance obligations under respective agreements.
- v. **Gym and Wellness**
Revenue from membership subscriptions for gym and wellness services is recognised at the time of enrolment, when the customer obtains control of the service. Revenue from the sale of health supplements or gym equipment is recognised at the time of transfer of control, typically on delivery or invoice date.
- vi. **Dividend Income**
Dividend income from investments is recognised in accordance with Ind AS 109, when the Company's right to receive payment is established, which is generally upon receipt of dividend.
- vii. **Other Income**
All other income is recognised on an accrual basis unless there is significant uncertainty regarding ultimate collection, in which case it is recognised on a receipt basis.
- viii. **Expense Netting**
Administrative and other expenses are presented net of recoveries, wherever applicable, in accordance with the principle of reflecting true net cost incurred.
- n. **Employee Benefits:**
(Applicable Standard: Ind AS 19 – Employee Benefits)
 - i. **Short Term Employee Benefits**
Short-term employee benefits are benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. These include salaries, wages, short-term compensated absences (such as paid casual and sick leaves), and performance bonuses.
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
 - ii. **Post-Employment Benefits**
 - A. **Defined Contribution Plans**
The Company makes mandatory monthly contributions towards the government-administered Provident Fund and Pension Fund, which are classified as Defined Contribution Plans. The Company's legal or constructive obligation is strictly limited to the monthly amounts contractually contributed to these regulatory funds.
The contributions are recognized as an employee benefits expense in the Statement of Profit and Loss in the periods during which the related services are rendered by the employees.
 - B. **Defined Benefit Plans**
The following are considered defined benefit obligations:
 - a) **Gratuity**
The Company provides for gratuity to employees in accordance with the Payment of Gratuity Act, 1972, payable to employees who have completed five years or more of continuous service, at the time of retirement, resignation, or death. The gratuity amount is computed at 15 days' basic salary for every completed year of service.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

b) Leave Encashment (Earned Leave Benefit)

The Company also provides for encashment of unutilised earned leave, which accrues to employees and is eligible for carry forward. This benefit is treated as a defined benefit plan as the leave liability is expected to be settled beyond 12 months from the reporting date.

Both gratuity and leave encashment liabilities are actuarially valued at each reporting date using the Projected Unit Credit Method, based on assumptions including salary escalation, attrition rates, mortality, and discount rates.

The present value of the defined benefit obligation is recognised as a liability in the Balance Sheet.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss subsequently.

The valuations are carried out by an independent actuary and by a recognised insurance agency such as the Life Insurance Corporation of India (LIC).

o. Foreign Currency Transactions:

(Applicable Standard: Ind AS 21 – The Effects of Changes in Foreign Exchange Rates)

Foreign currency transactions are recorded in the functional currency, i.e., Indian Rupees (INR), by applying the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies (such as trade receivables, trade payables, loans, and bank balances) are translated at the exchange rates prevailing on the reporting date (i.e., balance sheet date).

Exchange differences arising on:

- the settlement of such transactions, and
- the restatement of monetary items at the closing exchange rate

are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured at historical cost are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

p. Recoverability of Trade Receivable:

(Applicable Standards: Ind AS 109 – Financial Instruments, Ind AS 1 – Presentation of Financial Statements)

The Company exercises significant judgment in assessing the recoverability of overdue trade receivables, including the determination of an appropriate loss allowance (impairment provision). This assessment involves consideration of various qualitative and quantitative factors, including:

- The aging profile of receivables,
- The creditworthiness and historical payment behavior of customers,
- The expected timing and amount of future cash inflows,
- Any legal or recovery actions initiated, and
- Relevant forward-looking macroeconomic indicators affecting customer risk profiles.

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model using the simplified approach for trade receivables, whereby a lifetime expected loss allowance is recognised from the time of initial recognition.

While ECL provisions and actual credit losses are recognised in the Statement of Profit and Loss in line with Ind AS requirements, the Company may, in accordance with its approved reserve policy, transfer an equivalent or higher amount from the Contingency Reserve to the Statement of Profit and Loss.

q. Taxes on Income:

(Applicable Standard: Ind AS 12 – Income Taxes)

i. Components of Tax Expense

Tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the related tax effect is also recognised in OCI or equity, respectively.

ii. Current Tax

Current tax is the amount of income tax payable on taxable profit for the year, computed in accordance with the applicable tax laws and rates enacted or substantively enacted at the reporting date. Taxable profit differs from accounting profit as it excludes income or expenses that are either taxable or deductible in other periods or not taxable/deductible at all.

iii. Deferred Tax

Deferred tax is recognised using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits, and unused tax losses, to the extent it is probable that taxable profits will be available against which the deductible temporary differences and losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the related asset is realised or the liability is settled. The measurement reflects the tax consequences based on the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

iv. Offsetting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same entity.

v. Minimum Alternate Tax (MAT)

MAT paid under Section 115JB of the Income-tax Act, 1961 is recognised as a deferred tax asset, if it is probable that future taxable profit will be available against which MAT credit can be utilised. The asset is reviewed at each reporting date and written down to the extent the realisability is no longer probable.

r. Indirect Tax Input Credit:

Input Tax Credit (ITC) on purchases of goods, services, and capital goods is recognised in the books in the period in which the underlying goods or services are received and it is reasonably certain that the credit will be available under the applicable tax laws (e.g., Goods and Services Tax Act, 2017).

ITC recognised is classified under Current Assets in the financial statements and is set off against the applicable output tax liability in accordance with the provisions of the relevant tax laws and rules.

Unutilised ITC balances are carried forward to subsequent financial years to the extent eligible under the rules.

In cases where:

- Utilisation of credit is uncertain,
- Input credit is specifically disallowed, or
- Credit is not likely to be realised due to non-compliance or interpretation of law,

the corresponding ITC is reversed in the books and charged to the Statement of Profit and Loss in the period in which the related expense is incurred or disallowance is determined.

s. Contingency Reserve:

A contingency reserve represents a portion of retained earnings appropriated by the Company to cover potential future losses or unforeseen obligations. This reserve is created based on the Company's internal policy and prudent financial management practices and does not arise from any specific statutory requirement under Ind AS.

The contingency reserve is not created in response to any present obligation or probable outflow of resources as defined under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and therefore, it is not recognised as a provision or liability. Instead, it is shown under 'Other Equity' in the financial statements.

The purpose of this reserve is to strengthen the Company's financial position and ensure the availability of funds to absorb any unexpected future losses, such as operational disruptions, claims, or contingencies not covered by existing provisions.

t. Provision and Contingencies:

i. Provisions

Provisions are recognised in accordance with the principles laid out under Ind AS 37 when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

ii. Contingent Liabilities

A contingent liability, as defined under Ind AS 37, is disclosed where the existence of a present obligation is uncertain and will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, or where a present obligation does not meet the recognition criteria.

Claims considered frivolous or legally unsustainable, and where the likelihood of an outflow of resources is assessed to be remote, are not disclosed as contingent liabilities.

iii. Contingent Assets

Contingent assets are not recognised in the financial statements in accordance with Ind AS 37. Such assets are disclosed only when the realisation of income is virtually certain, in which case the related asset is recognised, not treated as contingent.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at April 01,2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01,2025	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31,2026	As at March 31,2025
Freehold Land	1,466.80	-	-	-	1,466.80	-	-	-	1,466.80	1,466.80
Leasehold Land	397.59	-	-	-	397.59	-	-	-	397.59	397.59
Buildings	1,062.80	-	-	-	1,062.80	-	-	-	1,062.80	1,062.80
Furniture and Fixtures	1,599.53	27.92	-	-	1,627.45	-	-	-	1,627.45	1,599.53
Computer	1,546.18	39.82	-	-	1,586.00	-	-	-	1,586.00	1,546.18
Office Equipment	832.28	21.41	0.17	-	853.86	-	-	-	853.86	832.28
Plant and Machinery	26.49	-	-	-	26.49	-	-	-	26.49	26.49
Truck	193.42	-	-	-	193.42	-	-	-	193.42	193.42
Vehicles	613.39	36.57	20.14	-	629.82	-	-	-	629.82	613.39
Total	7,738.48	125.72	20.31	1,492.41	6,351.48	136.19	24.75	24.75	6,462.92	6,351.48

2.1 Building includes ₹ 250/- in respect of shares held in the Society.

2.2 Buildings worth ₹ 58.77 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 30.06.1987 and the office premises worth ₹ 248.44 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 31.03.1993. They are stated at revalued figures less accumulated depreciation.

2.3 The office building at Natasha 1st Floor, Bandra, Mumbai - 400 050, there is no marketable title of the property on account of litigation pending before the High Court.

2.4 Gross carrying of leasehold land represents amounts paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period.

2.5 Details of Hypothecation is mentioned in Note : 18.1

2.6 Details of title deeds of immovable properties not held in name of the Company :-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value in Lakhs	Title deeds held in the name of	Whether title deeds holder is a promoter, director or employee of promoter/director or	Reason for not being held in the name of the company
Property, Plant and Equipment	KAIDB Warehouse Land - Bangalore	386.58	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	KAIDB Warehouse - Bangalore	132.00	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	CGTA - Serampore	11.01	Calcutta Goods Transport Association	No	Long Term Lease
Capital Work-in-Progress	Jalandhar Improvement Trust	5.26	Jalandhar Improvement Trust	No	Allotted but no progress made
Capital Work-in-Progress	VGTM Urban Development Authority - Vijaywada	0.15	VGTM Urban Development Authority	No	Allotted but no progress made

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

3 Capital Work-in-Progress Ageing

Description	FY 2025-26	FY 2024-25
Assets under Development		
Less than 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	2.63
More than 3 Years	5.41	2.78
Total	5.41	5.41

₹ in Lakhs

4 INVESTMENT PROPERTY :

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at April 01,2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01,2025	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31,2026	As at March 31,2025
Buildings	1,430.09	-	-	-	1,430.09	-	-	-	1,430.09	1,293.88
Total	1,430.09	-	-	-	1,430.09	-	-	-	1,430.09	1,293.88

₹ in Lakhs

4.1 Details of income and expenditure on above investment properties

Particulars	Income Earned	Expenses Incurred	Profit
FY 25-26	196.22	48.39	147.83
FY 24-25	167.55	30.05	137.50

₹ in Lakhs

4.2 The fair value of investment properties as per valuation report dated 31st March, 2023 issued by appointed valuer is ₹ 4804.49 Lakhs (Previous Year ₹ 4804.49 Lakhs).

4.3 Details of Hypothecation is mentioned in Note : 18.1

5 INTANGIBLE ASSETS :

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at April 01,2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01,2025	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31,2026	As at March 31,2025
Licence Software	242.72	9.61	-	-	252.33	-	-	-	252.33	20.40
Franchise Licence	30.00	-	-	-	30.00	-	-	-	30.00	16.68
Total	272.72	9.61	-	-	282.33	-	-	-	282.33	37.08

₹ in Lakhs

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

6 INVESTMENTS

	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Investments Measured at Cost				
Investments In Subsidiary Company, Unquoted And Fully Paid Up				
Rajpat Logistics Pvt. Ltd. of ₹10/- each fully paid up	6,000	0.60	-	-
House of Patels Ltd. of ₹10/- each fully paid up	10,000	1.00	-	-
		1.60		-
Non-Trade Unquoted Equity Instruments				
The Memon Co-op. Bank Ltd. of ₹10/- each fully paid up	5	0.00	5	0.00
Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1.25	5,000	1.25
NKGSB Co-op Bank Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
Shri Ambuja Petrochemicals Ltd. of ₹10/- each fully paid up	910	0.09	910	0.09
The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	0.00	5	0.00
Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-
Saraswat Co-operative Bank Ltd. of ₹ 10/- each fully paid up	2,500	0.25	2,500	0.25
CITIZENCREDIT Co-operative Bank Ltd. of ₹ 10 each fully paid up	100	0.01	100	0.01
Total – Measured at Cost		1.61		1.61
Investments Measured at Fair Value through Other Comprehensive Income				
Equity Shares – Non-Trade Quoted				
Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
		0.01		0.01
Investments in Mutual Funds – Quoted (FVTPL)				
JM Large Capital Fund Annual Dividend		-	6,433.135	10.00
JM Large Cap Fund - Quarterly IDCW Option	2,38,086.968	98.72	2,23,476.392	75.00
JM Liquid Fund Regular - Quarterly IDCW Option	4,07,847.597	140.41	3,60,565.403	140.36
		239.13		225.36
Fair Value Adjustment – FVTPL		(12.88)		-
Fair Value Adjustment – FVTOCI		-		(1.00)
TOTAL		229.47		225.98

6.1	Aggregate Book Value of investments	242.35	226.98
	Aggregate Market Value of investments	229.47	225.98

6.2 Fair Value Hierarchy:

Level 1: Quoted equity shares and mutual funds (market-observable NAVs).

Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation).

Level 3: Unquoted co-op shares (carried at cost due to lack of active market).

6.3 0.00 represent value less than ₹ 500/-

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
7 OTHER FINANCIAL ASSETS		
Deposit to Related Party (Refer Note No. 38[i])	100.00	100.00
Deposit	30.11	29.43
Other Loans and Advances (Refer Note No. 36)	128.27	128.27
Deposit Others	103.25	70.34
TOTAL	361.63	328.04

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
8 INVESTMENTS				
Investments Measured at Cost				
Investments in Debentures - Unquoted				
NCD of Ganesh Benzo Plast Ltd. of ₹75/- each fully paid up	40	0.03	40	0.03
Secured NCD of Orris Infrastructure Pvt. Ltd.	-	-	1	27.52
Essel Asset II at NAV of ₹ 100/- each	-	-	94,401	54.30
		0.03		81.85
Investments in Other Fund - Unquoted				
Reliance Yield Maximiser AIF Scheme III		4.69		11.34
BPEA India Credit Investment Trust II	353	0.12	353	0.12
Indiabulls High Yield Fund		76.91		76.91
		81.72		88.37
Investments Measured at Fair Value through Other Comprehensive Income				
Investments in Equity Shares				
Equity Shares – Non-Trade, Quoted				
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	-	-	20,000	32.78
HEG Ltd. of ₹ 10/- each fully paid up	1,110	9.23	1,110	9.23
IndusInd Bank Ltd. of ₹ 10/- each fully paid up	1,250	19.94	1,250	19.94
Sigma Solve Ltd. of ₹ 10/- each fully paid up	15,000	5.87	-	-
Vodafone Idea Limited ₹ 10/- each fully paid up	2,00,000	22.02	2,00,000	22.02
Life Insurance Corporation Of India ₹ 10/- each fully paid up	7,000	60.21	1,000	9.69
Railtel Corporation Of India Ltd ₹ 10/- each fully paid up	15,000	62.15	3,750	14.90
Reliance Industries Ltd ₹ 10/- each fully paid up	4,000	54.37	4,000	54.37
		233.79		162.93
Investments in Debentures - Quoted				
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-
		-		-
Investments in Mutual Fund - Quoted				
Reliance Liquid Fund Treasury Plan (Direct)	1.203	0.05	1.203	0.05
		0.05		0.05
Fair Value Adjustment – FVTOCI		(89.15)		(122.78)
TOTAL		226.44		210.42
8.1 Aggregate book value of investments		315.59		333.20
Aggregate market value of investments		226.44		210.42
8.2 Fair Value Hierarchy:				
Level 1: Quoted equity shares and mutual funds (market-observable NAVs).				
Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation).				
Level 3: Unquoted co-op shares (carried at cost due to lack of active market).				

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
9 TRADE RECEIVABLES		
Undisputed Trade Receivable - Considered Good	5,958.04	6,713.43
Disputed Trade Receivable - Considered Good	1,519.26	203.68
Less: Provision For Expected Credit Loss	(209.02)	(168.00)
TOTAL	7,268.28	6,749.11

9.1 Statement of Ageing of Trade Receivables

Undisputed Trade Receivable - Considered Good

Less than 6 Months	5,588.02	4,750.54
6 Months to 1 Year	12.14	1,179.47
1 - 2 Years	37.95	482.03
2 - 3 Years	28.68	160.59
More than 3 Years	291.25	140.80
Total	5,958.04	6,713.43

Disputed Trade Receivable - Considered Good

Less than 6 Months	(5.86)	-
6 Months to 1 Year	-	-
1 - 2 Years	1,116.87	-
2 - 3 Years	415.01	-
More than 3 Years	(6.76)	203.68
Total	1,519.26	203.68

- 9.2** a) The balances of Trade Receivables have been reviewed and confirmed by the respective parties as at the balance sheet date, except those forming part of the "Disputed Trade Receivables" disclosed separately.
- b) The Company has evaluated the Expected Credit Loss (ECL) in accordance with Ind AS 109 – *Financial Instruments* and has recognised a provision of ₹41.02 Lakhs (Previous Year: ₹168.00 Lakhs) based on historical default experience, risk profile of customers, and management estimates.
- c) There are no receivables from directors or other officers of the company or firms/companies in which they are interested, as defined under the Companies Act, 2013.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
10 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	669.98	1,166.93
In Accounts for Unclaimed Dividend	7.55	13.08
Cash on Hand	10.48	11.28
Other Bank Balances		
In Fixed Deposits	1,767.92	1,457.95
In Fixed Deposits (as margin money against bank guarantees, LC's and others)	236.65	208.02
In Fixed Deposits (as earmarked against public deposits)	0.53	0.50
TOTAL	2,693.11	2,857.76

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

- 10.1 a) Unclaimed dividend accounts are maintained as per Section 124 of the Companies Act, 2013 and are not available for use by the Company.
- b) There are no repatriation restrictions on cash and cash equivalents, except as disclosed above.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
11 OTHER FINANCIAL ASSETS		
Inter Corporate Deposit - Related Parties	20.00	-
Deposit - Other	127.00	127.00
Interest Accrued on Bank Deposits	20.54	18.86
TOTAL	167.54	145.86

- 11.1 Deposits and interest accrued on bank deposits are classified as financial assets at amortised cost. No impairment provision is considered necessary as on the reporting date. These balances are considered current and realisable within 12 months.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
12 OTHER CURRENT ASSETS		
Prepaid Expenses	46.79	47.92
Staff Advances (Recovered Against Salaries)	30.07	19.77
Advance Income Tax (Net of Provision- per Income Tax, not Deferred Tax)	370.53	834.26
Others*	347.14	674.28
TOTAL	794.53	1,576.23

* includes interest receivable, GST Input, claim receivable and others.

	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
13 SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10/- each	7,00,00,000	7,000.00	7,00,00,000	7,000.00
		7,000.00		7,000.00
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of ₹ 10/- each paid up value	6,95,85,746	6,958.57	6,45,85,746	6,458.57
Add : - Issue of Rights Shares (Refer Note 46 [i])	-	-	50,00,000	500.00
TOTAL		6,958.57		6,958.57

- 13.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2025 No. of Shares
Equity Shares at the beginning of the year fully paid up	6,95,85,746	6,45,85,746
Add: Issue of Rights Shares	-	50,00,000
Equity Shares at the end of the year	6,95,85,746	6,95,85,746

- 13.2 Rights, preferences and restrictions attached to the equity shares -

- Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the Company.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

13.3 The details of Shareholders holding more than 5 % shares :

Fully Paid Shares:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	93,06,777	13.37	93,60,777	13.37
A. S. Patel Trust	39,21,185	5.64	39,21,185	5.64
Mr. Asgar S. Patel	57,48,806	8.26	56,89,306	8.18

13.4 Promoters Share Holding

Name of the Promoters	% of Changes	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% held	No. of Shares	% held
Mr. Asgar S. Patel	1.05	57,48,806	8.26	56,89,306	8.18
Mrs. Natasha Rajesh Pillai	(0.00)	17,07,988	2.45	17,08,058	2.45
Patel Holdings Ltd.	-	93,06,777	13.37	93,06,777	13.37
Wall Street Securities And Investments India Ltd.	-	4,25,978	0.61	4,25,978	0.61
A. S. Patel Trust	-	39,21,185	5.64	39,21,185	5.64
Wall Street Derivatives And Financial Services India Pvt. Ltd.	-	4,68,518	0.67	4,68,518	0.67
Arhaan Numaire Family Beneficiaries Trust	-	18,82,621	2.71	18,82,621	2.71
Natasha Nishqa Tanisha Family Beneficiaries Trust	-	15,85,437	2.28	15,85,437	2.28
Total		2,50,47,310	35.99	2,49,87,880	35.91

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
14 OTHER EQUITY		
Capital Reserve	542.69	542.69
Capital Redemption Reserve	18.60	18.60
Securities Premium Reserve		
As per last Balance Sheet	4,080.92	3,734.67
Add : Issue of Rights Shares (Refer Note 46 [i])	-	400.00
Less : Share Issue Expenses	-	53.75
	4,080.92	4,080.92
General Reserve		
As per last Balance Sheet	267.78	267.78
Add : Transferred from Profit and Loss Account	-	-
	267.78	267.78
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	77.58	402.03
Add : Transferred from Profit and Loss Account	700.00	900.00
Add : Reversal of Provisions for Advances / Doubtful Debts	687.56	-
	1,465.14	1,302.03
Less : Transfer to Statement of Profit and Loss Account	1,278.17	1,224.45
	186.97	77.58
Profit and Loss Account		
As per last Balance Sheet	1,446.16	1,650.80
Add : Profit for the year	960.00	759.95
	2,406.16	2,410.75
Less : Appropriations :		
Transferred to Contingency Reserve	700.00	900.00
Final Dividend on Equity Shares	208.76	64.59
(Dividend per share Re. 0.30 (Previous Year Re. 0.10))		
	1,497.40	1,446.16
Other Comprehensive Income		
As per last Balance Sheet	(1,226.29)	(1,142.92)
Add : Movement in OCI (Net) during the year	24.60	(83.37)
	(1,201.69)	(1,226.29)
TOTAL	5,392.67	5,207.44

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

- 14.1 (i) Securities Premium Reserve: Represents premium received on issue of shares. The reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- (ii) General Reserve: This represents appropriation from retained earnings for future expansion or to meet unforeseen contingencies.
- (iii) Contingency Reserve: Represents appropriation for specific risks or regulatory provisions, created out of profits, and adjusted during the year. The Contingency Reserve has been created in accordance with the Board's internal policy, to provide for contingencies that may arise in the course of business.
- (iv) Retained Earnings: Represents cumulative surplus of the Statement of Profit and Loss after appropriations.
- (v) Other Comprehensive Income: Represents unrealised gains/(losses) on investments in equity instruments designated as FVTOCI, actuarial remeasurements, etc.
- (vi) During the previous year share issue expenses of ₹53.75 lakhs incurred on rights issue have been adjusted against the Securities Premium Reserve as per Section 52 of the Companies Act, 2013.

15	BORROWINGS	As at March 31, 2026		As at March 31, 2025	
		Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
	Secured				
	Term Loan From Banks	40.87	19.04	49.89	21.74
	Unsecured				
	Deposit Accepted From Public	-	2.00	-	2.00
	TOTAL	40.87	21.04	49.89	23.74

15.1 Term Loans from Banks are secured by:

- a. Hypothecation of motor cars owned by the Company.

15.2 Maturity Profile of Term Loan is set out below : ₹ in Lakhs

Particular	Upto 6 Months	More Than 6 months and upto 1 Year	More Than 1 Year and upto 5 Years	More Than 5 Years and upto 10 Years	More Than 10 Years
Secured Term Loan From Banks	10.64	8.40	40.67	0.20	-

15.3 Borrowings have been used for the purpose for which they were obtained.

15.4 The Company has not taken any term loan repayable on demand or without specifying repayment terms.

16	OTHER FINANCIAL LIABILITIES	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
	Deposits*	384.08	356.44
	TOTAL	384.08	356.44

*includes deposits from Customers, Franchisees and others.

16.1 There is no material risk associated with the settlement of these liabilities as they are contractually repayable.

16.2 These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

17	DEFERRED TAX LIABILITY (NET)	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
	Deferred Tax Liability	218.97	192.15
	TOTAL	218.97	192.15

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
18 BORROWINGS		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	560.55	1,234.00
Working Capital Loans From Other Financial Institutions	5.08	1.44
Current Maturities of Term Loan Liabilities		
Term Loan From Banks	19.04	21.74
TOTAL	584.67	1,257.18
18.1 Working Capital Loans From Banks :		
Secured by :		
Pari Passu Hypothecation charges on all the present & future book debts (upto 120 days) and movable assets except those as statutorily earmarked and those acquired under hire purchase agreement.		
Collateral Security by way of Equitable Mortgage over the following immovable properties:		
1) Unit No. 604 to 608 & 611 of The Avenue, Andheri, Mumbai.		
2) Office No. 101 to 105 of Parijat Garden Commercial Complex, Thane.		
3) Shop No. F/3/008/Ground Floor of EFF Jumbo CHS Ltd., Andheri, Mumbai.		
4) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.		
18.2 Working Capital Loans From Other Financial Institutions secured by shares and securities held as investments.		
18.3 Current Maturities of Term Loan Liabilities are secured, refer Note No. 15.1		
	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
19 TRADE PAYABLES		
Micro and Small Enterprises	42.54	-
Other than Micro and Small Enterprises	1,271.61	1,338.56
TOTAL	1,314.15	1,338.56
19.1 During the previous year the Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, up to the date of these financial statements (i.e., 20th May 2025). Hence, disclosures relating to amounts unpaid as at the year-end together with interest, if any, under the said Act have not been given.		
	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
19.2 Ageing Schedule of Micro and Small Enterprises		
Ageing Bucket		
Less than 1 Year	42.54	-
1 - 2 years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	42.54	-
19.3 Ageing Schedule of Other than Micro and Small Enterprises		
Ageing Bucket		
Less than 1 Year	1,271.61	1,338.56
1 - 2 years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	1,271.61	1,338.56

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
20 OTHER FINANCIAL LIABILITIES		
Unclaimed Dividend (Refer Not 45)	7.55	13.08
Application Money Received For Allotment Of Securities And Due For Refund	0.02	0.02
Unclaimed Matured Deposits and Interest Accrued	2.68	2.68
TOTAL	10.25	15.78

20.1 As per Section 125 of the Companies Act, 2013, unclaimed dividend and matured deposits remaining unpaid for a period of 7 years from the date they became due are required to be transferred to the Investor Education and Protection Fund (IEPF). The Company regularly monitors and transfers such amounts within the prescribed timelines.

20.2 The balances of unclaimed dividends, application money, and matured deposits have been verified with bank records and are subject to reconciliation with investor records, where applicable.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
21 OTHER CURRENT LIABILITIES		
Staff Advance	46.01	45.13
Statutory Liabilities	89.56	89.07
Staff Liabilities	34.31	37.12
Liabilities For Expenses	1,196.77	1,203.33
Liabilities for Claims	21.49	21.49
Other Payables*	39.43	39.44
TOTAL	1,427.57	1,435.58

* Includes Agency payables etc.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
21.1 Break up and Nature of Statutory Liability		
Nature		
GST	37.12	34.79
TDS Payable	52.44	54.28
Total	89.56	89.07

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
21.2 Break up and Nature of Staff Liability		
Nature		
Provident Fund Payable	17.35	15.98
ESIC Payable	0.05	0.50
Professional Tax payable	0.31	0.41
Bonus Payable	3.96	4.97
Others	12.64	15.26
Total	34.31	37.12

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

		For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
22	REVENUE FROM OPERATIONS		
	Sale of Services		
	Co Loading and Cargo Income	34,654.62	33,425.14
	Commission	704.76	499.36
	Membership And Subscription Fees - Income	299.40	293.99
	Other Operating Income	54.96	50.59
	TOTAL	35,713.74	34,269.08
23	OTHER INCOME		
	Interest Income	129.94	41.60
	Dividend Income	1.87	17.53
	Other Non Operating Income	158.01	208.56
	TOTAL	289.82	267.69
23.1	Break up of Interest Income		
	Nature		
	From Fixed Deposits	46.91	41.60
	From Income Tax Refund	82.16	-
	From Inter Corporate Deposit	0.73	-
	From Others	0.14	-
	Total	129.94	41.60
23.2	Break up of Dividend Income		
	Nature		
	From Quoted Equity Shares	1.43	2.35
	From Unquoted Debenture and Other Funds	0.21	15.09
	From Unquoted Equity Shares	0.23	0.09
	Total	1.87	17.53
23.3	Break up of Other Non Operating Income		
	Nature		
	Profit/(Loss) on Sales Investments	10.46	70.02
	Profit/(Loss) on Sales Fixed Assets	2.16	(7.03)
	Gain/(Loss) On Fair Value Changes Of Investments (FVTPL)	(12.88)	-
	Rental Income	158.11	143.21
	Miscellaneous Receipts	0.16	2.36
	Total	158.01	208.56

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
24 OPERATING COST		
Sundry Airport Expenses	119.00	100.70
Line Haul Transportation Expenses	301.22	306.83
Cargo Freight Charges	30,494.74	29,237.93
Handling Charges	1,004.89	1,197.87
Packing Materials Expenses	3.21	3.05
Miscellaneous Operating Expenses	448.37	474.42
TOTAL	32,371.43	31,320.80

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
25 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,285.67	1,139.39
Contribution to Provident and Other Funds	201.54	180.07
Staff Welfare Expenses	49.75	48.58
TOTAL	1,536.96	1,368.04

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
25.1 Contribution to Provident and Other Funds Includes:		
Nature		
Provident Fund	105.32	95.24
ESIC	3.71	4.68
Gratuity	35.78	28.07
Leave	41.30	40.89
NPS	15.29	10.98
LWF	0.14	0.21
TOTAL	201.54	180.07

25.2 Short-term benefits such as salaries, wages, bonus, and paid leave are recognized on accrual basis. Post-employment benefits such as leave and gratuity are accounted in accordance with Ind AS 19 using actuarial valuation.

25.3 The Company has a defined benefit obligation towards Gratuity and Leave which is funded through an LIC-approved trust. The actuarial valuation has been carried out using the projected unit credit method. Refer Note 25.4 for full disclosure.

25.4 Defined obligations - Disclosures as per Indian Accounting Standard 19 are as under,

	Gratuity		Leave	
	2025 - 26 ₹ in Lakhs	2024 - 25 ₹ in Lakhs	2025 - 26 ₹ in Lakhs	2024 - 25 ₹ in Lakhs
(A) Reconciliation of changes in present value of obligations				
Opening PVO	552.89	503.83	105.52	91.23
Current service cost	34.31	32.55	45.63	39.26
Interest cost	34.82	34.04	5.91	5.28
Benefits paid	(47.70)	(47.49)	(31.69)	(33.51)
Actuarial (Gain)/Loss	16.20	29.96	(8.72)	3.26
Closing PVO	590.52	552.89	116.65	105.52
(B) Movement in Fair Value of Plan Assets				
Opening Plan Assets	617.09	508.23	116.81	100.79
Expected return on plan assets	40.20	38.52	7.48	7.47
Contributions	35.42	117.68	25.49	42.62
Benefits paid	(47.70)	(47.49)	(31.68)	(33.51)
Actuarial (gain) / loss	2.30	0.15	0.56	(0.56)
Closing Plan Assets	647.31	617.09	118.66	116.81

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

(C) Expense Recognised in the Statement of Profit & Loss

Current Service Cost	34.31	32.55	45.63	39.26
Net Interest Cost / (Income)	(5.39)	(4.48)	(1.58)	(2.19)
Actuarial (gain) / loss	-	-	(9.28)	3.82
Total Expense Recognised in P&L*	28.92	28.07	34.77	40.89

*Leave and gratuity figures only reflect payments made via the LIC policy. Any additional payments made directly by the company are excluded from this statement.

(D) Expense Recognised in the Balance Sheet

PVO at end of period	590.52	552.89	116.65	105.52
Fair Value of Plan Assets at end of period	647.31	617.09	118.66	116.81
Funded Status	56.79	64.20	2.01	11.29
Net Asset/(Liability) recognized in the balance sheet	56.79	64.20	2.01	11.29

(E) Key Assumptions

	31-Mar-26	31-Mar-25
Discount Rate	7.07%	6.58%
Salary Escalation	5.00%	5.00%
Attrition Rate	4% (Age < 44), 2% (45+)	4% (Age < 44), 2% (45+)
Mortality Table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Age	58 years	58 years
Expected Average Remaining Service (Gratuity)	10.13 years	8.87 years
Expected Average Remaining Service (Leave)	9.05 years	8.55 years

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
26 FINANCE COSTS		
Interest Expense	19.37	105.62
Other Borrowing Costs	16.00	11.90
TOTAL	35.37	117.52
	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
27 OTHER EXPENSES		
Electricity Charges	34.68	40.37
Rent	91.39	87.00
Repair to Buildings	19.20	16.07
Insurance	50.73	42.35
Printing and Stationery	22.38	26.80
Postage and Telegram, Internet charges	1.71	0.77
Conveyance and Travelling	68.21	45.80
Telephone and Telex	21.74	18.36
Rate and Taxes	30.58	31.45
Legal and Professional Fees	254.25	239.22
Brokerage And Commission	5.54	3.01
Auditors' Remuneration (Refer Note No. 29)	19.30	19.30
Advertisement, Publicity and Business Promotion	6.01	6.33
Directors' Sitting Fees	7.75	8.25
Miscellaneous Expenses	140.43	117.25
Expected Credit Loss	41.02	168.00
Bad Debts Written Off	1,237.15	1,056.45
Less : Transfer from Contingency Reserve	(1,278.17)	(1,224.45)
TOTAL	773.90	702.33

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

28	EARNINGS PER SHARE (EPS)	2025-26	2024-25
A)	Net Profit After Tax for the year (₹ in Lakhs)	960.00	759.95
B)	Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i)	Number of shares at the beginning of the year		
	Share with FV of ₹ 10/- each fully paid	6,95,85,746	6,45,85,746
	Share with FV of ₹ 10/- each called but unpaid	-	-
	Total	6,95,85,746	6,45,85,746
ii)	Total number of shares outstanding at the end of the year		
	Share with FV of ₹ 10/- each fully paid	6,95,85,746	6,95,85,746
	Total	6,95,85,746	6,95,85,746
iii)	Weighted Average Number of Equity Shares outstanding during the year	6,95,85,746	6,69,83,006
C)	Basic Earning per share (in ₹)	1.38	1.13
D)	Diluted Earning per share (in ₹)	1.38	1.13
E)	Nominal Value of Shares (in ₹)	10.00	10.00

28.1 Rights Issue Impact:

50,00,000 equity shares of ₹10/- each were issued on a rights basis during the previous year and are considered from the date of allotment for EPS computation.

28.2 Diluted EPS:

The Company does not have any dilutive instruments outstanding as at the reporting date. Accordingly, Basic EPS = Diluted EPS.

29. Payment to Auditors :

Particulars	For the Year 2025 – 26 ₹ in Lakhs	For the Year 2024 – 25 ₹ in Lakhs
Audit Fees	12.40	12.40
Tax Audit Fees	2.50	2.50
Certification Fees including Limited Review	3.75	3.75
Out of Pocket Expenses	0.65	0.65
Total	19.30	19.30

30. Corporate Social Responsibility Expenditure:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. However, the provisions relating to CSR expenditure were not applicable to the Company for the financial years ended 31 March 2026 and 31 March 2025 based on the prescribed thresholds under the Act. Accordingly, no amount was required to be spent towards CSR activities during the year.

31. Earnings and Expenditure in Foreign Currency:

During the year, the Company has not earned any income in foreign currency. The foreign currency expenditure incurred during the year amounted to ₹0.68 lakhs (Previous Year: ₹0.60 lakhs) towards subscription and membership fees.

32. Contingent Liabilities:

Contingent liabilities disclosed below represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company has not provided for these obligations as the possibility of outflow of resources is not considered probable as of the reporting date.

Break-up:

- Estimated amount of capital contracts not provided for: ₹27.00 lakhs (PY: ₹27.00 lakhs).
- Counter guarantees to banks: ₹450.15 lakhs (PY: ₹408.15 lakhs).
- Claims against the Company not acknowledged as debts: ₹560.12 lakhs (PY: ₹553.82 lakhs).

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

4. GST disputes under appeal: Refer detailed note in Table for GST Disputes, (₹ In Lakhs)

Department	Jurisdiction	Financial Year	Amount
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2017-18	83.90
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2018-19	5.07
GST	Asst. Commissioner, Salt Lake, 24 Parganas West Bengal	2018-19	52.08
GST	Commercial Tax Officer, Alandur South III, Chennai South	2019-20	26.56

33. Trade Receivable against whom the Company has filed the legal suits for recovery are being reviewed by the legal department on year-to-year basis. The management is hopeful of recovery of these amounts.
34. Classification of Trade Receivable as secured and Trade Receivable / Loans and Advances as unsecured considered good are as evaluated and certified by the management.
35. Balances of Trade Receivables are based on acknowledgement of bills by the parties.
36. Other Loans and Advances include Inter-Corporate Deposits (ICDs) aggregating to ₹ 128.27 Lakhs (Previous Year: ₹ 128.27 Lakhs) due from certain corporate bodies. Management has evaluated the financial position and operations of these counterparty companies. Based on such evaluation and the strategic, long-term nature of these investments, management considers these amounts to be fully recoverable. Consequently, no provision for diminution in value or non-recoverability is considered necessary at this stage.
37. **Segment Reporting:**

The Company has identified the following reportable segments:

- Co-loading of Air Freight – Primary business segment
- Other Services – Revenue from Gym and Wellness, Rental income.

Disclosure has been made in compliance with paragraph 20–25 of Ind AS 108, including revenue, segment result, segment assets and liabilities, capital expenditure, and depreciation.

(₹ In Lakhs)

Segment	FY 2025 - 26			FY 2024 - 25		
	Co-loading of Air Freight Division	Others	Total	Co-loading of Air Freight Division	Others	Total
Segment Revenue						
External Sales	35,359.39	354.35	35,713.74	33,924.50	344.58	34,269.08
Inter - Segment Sales	-	-	-	-	-	-
Total Revenue	35,359.39	354.35	35,713.74	33,924.50	344.58	34,269.08
Segment Result	1125.75	(188.92)	936.83	862.54	(19.90)	842.64
Operating Profits	-	-	936.83	-	-	842.64
Interest Expenses	-	-	35.37	-	-	117.52
Interest Income	-	-	129.94	-	-	41.60
Net Profit	-	-	1031.40	-	-	766.72
Other Information						
Segment Liabilities	3,497.82	482.74	3,980.56	4,142.02	503.56	4,645.58
Segment Assets	9,818.75	6,513.05	16,331.80	11,048.57	5,763.02	16,811.59
Capital Expenditure	109.84	26.43	136.27	131.54	3.79	135.33
Depreciation and Amortization	185.04	69.46	254.50	190.19	71.17	261.36

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

38. Related Party Disclosures:

In accordance with Indian Accounting Standard 24 (Ind AS 24) on 'Related Party Disclosures', the names of related parties, the nature of relationships, and details of transactions are systematically presented below.

All contracts, arrangements, or transactions entered into by the Company with its related parties during the period under review were executed in the ordinary course of business and on an arm's length basis. During the financial year, the Company has not entered into any transaction or arrangement falling within the purview of Section 188(1) of the Companies Act, 2013 that exceeds the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other than those specifically enumerated in the accompanying table.

Related Parties have been classified as per Ind AS 24 as under:

A) Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise.

None

B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise and relative of such individual.

Mr. Asgar S. Patel and his relatives as defined by the Act.

C) Key Management Personnel and Relatives of such personnel and his relatives as defined by the Act.

Mr. Mahesh Fogla

Mr. Vikas Porwal

Mr. Deepak Keni (till 31.01.2026)

Mr. Avinash Paul Raj

D) Enterprises over which any person described in (A) or (B) is able to exercise significant influence

- a) Wall Street Securities & Investment (India) Ltd.
- b) Patel Real Estate Developers Pvt. Ltd.
- c) Patel Holdings Ltd.
- d) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- e) Natasha Constructions Pvt. Ltd.
- f) Natasha Homes Pvt. Ltd.
- g) Natasha Construction Projects Pvt. Ltd.
- h) A. S. Patel Trust
- i) Goldman (Patel Family) Beneficiaries Trust
- j) Arhaan Numaire Family Beneficiaries Trust
- k) Natasha Nishqa Tanisha Family Beneficiaries Trust
- l) Rezan Nikita Family Beneficiaries Trust
- m) Rajpat Logistics Pvt. Ltd.
- n) House of Patels Ltd.
- o) Natasha Abode Pvt. Ltd.
- p) ZD Security Services LLP

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

(₹ In Lakhs)

Sr. No.	Particulars	A		B		C		D	
	Transactions during the year								
		25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
1.	Consultancy Fees	--	--	60.00	60.00	--	--	--	--
2.	Remuneration Paid	--	--	--	--	140.88	120.62	--	--
3.	Security Charges	--	--	--	--	--	--	13.53	--
4.	Housekeeping Charges	--	--	--	--	--	--	9.16	--
5.	Interest on ICD	--	--	--	--	--	--	0.73	--
6.	Investment in Subsidiary Company	--	--	--	--	--	--	1.60	--
7.	Inter Corporate Deposit Given	--	--	--	--	--	--	20.00	--
8.	Loans and Advances Given	--	--	--	--	--	--	0.79	--
	Balance as at								
9.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	100.00	100.00
10.	Consultancy Fees Payable								
	Mr. A. S. Patel	--	--	4.11	4.11	--	--	--	--
11.	Investment in Subsidiary Company								
	Rajpat Logistics Pvt. Ltd.	--	--	--	--	--	--	0.60	--
	House of Patels Ltd.	--	--	--	--	--	--	1.00	--
12.	Inter Corporate Deposite Given								
	Rajpat Logistics Pvt. Ltd.	--	--	--	--	--	--	20.00	--
13.	Trade Payable								
	ZD Security Services LLP	--	--	--	--	--	--	2.30	--
	Natasha Abode Pvt. Ltd.	--	--	--	--	--	--	0.93	--
14.	Loans and Advances Given								
	Rajpat Logistics Pvt. Ltd.	--	--	--	--	--	--	0.78	--
	House of Patels Ltd.	--	--	--	--	--	--	0.01	--

Above figures are excluding GST wherever applicable.

NOTES:

- The godown deposit is treated as property deposit pending final outcome of application filed by the Company for repossession in the Court of Additional Rent Controller, Central District, Tiz Hazari Court, New Delhi.
 - There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.
- Current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary. There are no contingent liabilities other than those stated in Note No. 32.
 - The impact for adoption for IND-AS 116 in the Company's financial statements is not material as the Company has not entered into a long term lease agreement and the amount of lease rent paid is not of high value. However, the management will continue to assess its impact every year and account for the same, if required, as per IND-AS 116.
 - Deferred Tax Assets have been accounted on the basis of reassessment of previously unrecognized Deferred Tax Asset to be recovered.

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

42. Ratio:

Financial ratios required under amended Schedule III have been computed and disclosed as under. Variance in ratios exceeding 25% has been explained:

Sr. No.	Ratio	Formula	FY 2025–26	FY 2024–25	% Change	Reason for Variance (if >25%)
1.	Current Ratio	Current Assets / Current Liabilities	3.34	2.85	17.20%	Not applicable (variance < 25%)
2.	Debt-Equity Ratio	(Total Debt) / Equity	0.05	0.11	-52.86%	Reduction in borrowings due to internal accruals
3.	Debt Service Coverage Ratio	EBITDA / (Interest + Loan Repayment)	29.76	0.98	2936.83%	Due to a decline in finance cost, repayment of borrowings and improvement in EBITDA
4.	Return on Equity (ROE)	Net Profit / Equity	7.77%	6.25%	24.43%	Not applicable (variance < 25%)
5.	Trade Receivables Turnover Ratio	Revenue from Ops / Avg Trade Receivables	5.10	4.47	14.00%	Not applicable (variance < 25%)
6.	Trade Payables Turnover Ratio	Operating Cost / Avg Trade Payables	24.41	21.02	16.11%	Not applicable (variance < 25%)
7.	Net Capital Turnover Ratio	Revenue from Ops / (Equity - Cash & Equivalents)	3.70	3.54	4.46%	Not applicable (variance < 25%)
8.	Net Profit Ratio	Net Profit / Revenue from Ops	2.69%	2.22%	21.21%	Not applicable (variance < 25%)
9.	Return on Capital Employed (ROCE)	EBIT / (Equity + Non-Current Debt)	8.61%	7.26%	18.57%	Not applicable (variance < 25%)
10.	Return on Investment (ROI)	Return / Investment	10.59%	9.76%	8.55%	Not applicable (variance < 25%)

43. Contingency Reserve:

During the year, the Company transferred ₹700 lakhs from retained earnings (Profit and Loss account) to the Contingency Reserve, in accordance with its policy to safeguard against unforeseen losses, including bad debts and other contingencies.

Subsequently, an amount of ₹1,278.17 lakhs was transferred from the Contingency Reserve to the Statement of Profit and Loss.

This accounting treatment is in line with the Company's accounting and reserve policy and is consistent with the applicable provisions of Indian Accounting Standards (Ind AS).

44. Statement of Other Comprehensive Income:

(₹ in Lakhs)

Particulars	FY 2025–26	FY 2024–25
Actuarial gain/(loss) on defined benefit plans	(13.90)	(29.81)
Fair value gain/(loss) on investments through OCI	34.62	(53.96)
Total OCI	20.72	(83.77)

Notes on Standalone Financial Statements for the Year Ended March 31, 2026.

45. Unclaimed Dividend:

Details of Unclaimed Dividend

(₹ in Lakhs)

Financial Year	As at March 31, 2026	As at March 31, 2025
FY 2017-18	--	7.34
FY 2018-19	2.66	2.66
FY 2019-20	0.60	0.60
FY 2020-21	0.59	0.59
FY 2021-22	0.64	0.64
FY 2022-23	0.50	0.50
FY 2024-25	0.75	0.75
FY 2025-26	1.81	--
Total	7.55	13.08

* During the year the Company has transferred unclaimed/unpaid dividend outstanding for more than 7 years amounting to ₹ 7.25 lakhs to Investor Education and Protection Fund A/c under Section 124(5) and Section 125(2) (C) of the Companies Act, 2013.

46. Rights Issue:

- During the previous year the Company issued 50,00,000 Equity shares @ ₹ 18 Per shares including premium of ₹ 8 per share on rights basis in the ratio of 8:103 to eligible equity shareholders holding shares on record date of 9th September, 2024.
- During the previous year the Company received ₹ 9 Crores against Rights Issue towards First and Final call money @ ₹ 18.00 per share including premium of ₹ 4 Crores @ ₹ 8 per share. Out of the money received ₹ 6.25 Crores was utilised for repayment of borrowings, ₹ 2.75 Crores was utilised for General Corporate purposes and Rights issue expenses.

47. Crypto/Virtual Digital Assets

The Company has neither traded in nor invested in any Crypto/Virtual Digital Assets during the financial year ended March 31, 2026. Further, the Company does not hold any such assets as at the balance sheet date. Accordingly, no gain or loss has been recognized in the Statement of Profit and Loss in respect of Crypto/Virtual Digital Assets during the year.

48. MAT Credit Entitlement Schedule

(Disclosure under Section 115JAA of the Income-tax Act, 1961)

(₹ in Lakhs)

Particulars	Amount
Opening balance of MAT Credit Entitlement	21.08
Add: MAT Credit Entitlement during the year	-
Less: MAT Credit utilised during the year	21.08
Less: MAT Credit written off/reversed*	-
Closing Balance of MAT Credit Entitlement	-

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999IFTJXT5921

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025-26

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Patel Integrated Logistics Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of Patel Integrated Logistics Limited ("the Company"), its Subsidiaries (the Company and its Subsidiaries referred to as "Group") which comprise the consolidated Balance Sheet as on March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, consolidated total Comprehensive Income, consolidated Changes in Equity and its consolidated Cash Flows for the year on that date.

Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

a) Revenue Recognition

The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 1B(m) of the stand-alone Ind AS financial statements).

Auditors' Responses

Principal Audit Procedures

- Assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.
- We obtained an understanding of management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies.
- We tested relevant internal controls for revenue recognition.
- We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

b) Evaluation of disputed claims against the company under various non-tax matters

The company has disputed claims against it which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters and accordingly an amount of ₹560.12 lakhs has been disclosed in Note 33(3), for which the company is contingently liable while possibility of any outflow in these matters has been considered remote.

Auditors' Responses**Principal Audit Procedures**

- Read and analysed key correspondences, internal/external legal opinions/consultations by management for key disputed non-tax matters.
- Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/ other corporates.
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

Information other than the Financials Statements and Auditors' Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis are expected to be made to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Sec 134(5) of companies Act 2013 with respect to the presentation and of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statement includes the audited financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 2.03 Lakhs as at March 31, 2026, total revenues of ₹ 10.88 Lakhs a, total net loss after tax of ₹ (1.61) Lakhs and total comprehensive income of ₹ 0.00 Lakhs for the period from April 1, 2025 to March 31, 2026, and net cash flows amounting to ₹ 7.84 Lakhs for the year ended March 31, 2026, as considered in the Statement, which have been audited by their respective independent auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (including other comprehensive income) the consolidated Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies the remuneration paid by such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements have disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its Consolidated Ind AS financial statements Refer to Note No.33 forming part of consolidated financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiaries during the year ended March 31, 2026.
 - iv. A) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
 B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and its subsidiaries as per the statutory requirements.

For Hitesh Shah & Associates.
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
M.No.: 040999

Place: Mumbai,
Date: May 12, 2026
UDIN: 26040999GFFALD1476

“Annexure A” forming part of Independent Auditor’s Report

“Annexure A” forming part of Independent Auditor’s Report on the Consolidated Financial Statements of Patel Integrated Logistics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Patel Integrated Logistics Limited (“the Company”) and its subsidiary company as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statement of the Company, its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, subsidiary companies have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 2 subsidiary companies is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Hitesh Shah & Associates**Chartered Accountants**

FRN 103716W

Hitesh Shah, Partner

M.No.: 040999

Place: Mumbai,

Date: May 12, 2026

UDIN: 26040999GFFALD1476

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026.

	Note No.	As At March 31, 2026 ₹ in Lakhs	As At March 31, 2025 ₹ in Lakhs
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	3,292.51	3,381.82
Capital Work-in-Progress	3	5.41	5.41
Investment Property	4	1,269.49	1,293.88
Intangible Assets	5	23.39	37.08
Financial Assets			
Investments	6	227.87	225.98
Other Financial Assets	7	366.63	328.04
Other Non Current Assets	8	0.33	-
Total Non - Current Assets		5,185.63	5,272.21
Current Assets			
Financial Assets			
Investments	9	226.44	210.42
Trade Receivables	10	7,277.07	6,749.11
Cash and Cash Equivalents	11	2,700.95	2,857.76
Other Financial Assets	12	147.54	145.86
Other Current Assets	13	796.20	1,576.23
Total Current Assets		11,148.20	11,539.38
Total Assets		16,333.83	16,811.59
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	6,958.57	6,958.57
Other Equity	15	5,391.66	5,207.44
Non-Controlling Interest		(0.20)	-
Total Equity		12,350.03	12,166.01
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	40.87	49.89
Other Financial Liabilities	17	384.08	356.44
Deferred Tax Liability (Net)	18	218.97	192.15
Total Non - Current Liabilities		643.92	598.48
Current Liabilities			
Financial Liabilities			
Borrowings	19	584.67	1,257.18
Trade Payables	20	1,314.42	1,338.56
Other Financial Liabilities	21	10.25	15.78
Other Current Liabilities	22	1,430.54	1,435.58
Total Current Liabilities		3,339.88	4,047.10
Total Liabilities		3,983.80	4,645.58
Total Equity and Liabilities		16,333.83	16,811.59
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 49		

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999GFFALD1476

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026.

	Note No.	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
INCOME			
I Revenue from Operations	23	35,724.62	34,269.08
II Other Income	24	289.38	267.69
III Total Income (I+II)		36,014.00	34,536.77
EXPENSES			
Operating Cost	25	32,382.84	31,320.80
Employee Benefits Expense	26	1,536.96	1,368.04
Finance Costs	27	35.66	117.52
Depreciation and Amortization Expense	2,4&5	254.50	261.36
Other Expenses	28	774.25	702.33
Total Expenses		34,984.21	33,770.05
V Profit Before Tax (III-IV)		1,029.79	766.72
Tax Expenses			
Current Tax		49.94	5.40
Deferred Tax		26.82	1.37
(Excess) / Short Provision of Income Tax for earlier years		(5.36)	-
Total Tax Expense		71.40	6.77
VII Profit for the year (V-VI)		958.39	759.95
Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit and Loss		(20.73)	83.77
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(3.87)	(0.40)
Total Other Comprehensive Income		24.60	(83.37)
IX Total Comprehensive Income for the year (VII+VIII)		982.99	676.58
Net Profit attributable to:			
a) Owners of the Company		958.99	759.95
b) Non-Controlling Interest		(0.60)	-
Other Comprehensive attributable to:			
a) Owners of the Company		24.60	(83.37)
b) Non-Controlling Interest		-	-
Total Comprehensive attributable to:			
a) Owners of the Company		983.59	676.58
b) Non-Controlling Interest		(0.60)	-
XI Earning per Equity Share of face value of ₹ 10/- each	29		
Basic (in ₹)		1.38	1.13
Diluted (in ₹)		1.38	1.13
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 49		

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999GFFALD1476

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31, 2026.

	Year Ended 31.03.2026 ₹ in Lakhs	Year Ended 31.03.2025 ₹ in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,029.79	766.72
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(2.16)	7.03
Depreciation	254.50	261.36
(Net gain) / Loss on Sale of Current/Non Current Investments	2.42	(70.02)
Dividend Income	(1.87)	(17.53)
Interest Income	(129.50)	(41.60)
Finance Cost	35.66	117.52
	<u>159.05</u>	<u>256.76</u>
Operating Profit Before Working Capital Changes	1,188.84	1,023.48
Adjusted For :		
Trade Receivables	(860.10)	1,102.72
Other Receivables	67.71	(81.73)
Trade Payables	(38.05)	(356.53)
Other Payables	17.09	(1,189.79)
	<u>(813.35)</u>	<u>(525.33)</u>
Cash Generated from Operations	375.49	498.15
Taxes Received / (Paid) (Net)	422.95	(410.42)
	<u>422.95</u>	<u>(410.42)</u>
Net Cash from Operating Activities	798.44	87.73
B: CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(136.27)	(135.33)
Sale of Fixed Assets	11.32	4.49
(Purchase) / Sale of Current / Non Current Investment (Net)	(34.42)	51.48
Movement in Fixed Deposits (Net)	(28.66)	74.32
Interest Received	127.81	42.93
Dividend Received	1.87	17.53
Net Cash (used in) Investing Activities	(58.35)	55.42

	Year Ended 31.03.2026 ₹ in Lakhs	Year Ended 31.03.2025 ₹ in Lakhs
C: CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Right Issue	-	900.00
Rights Share Issue Expenses	-	(53.75)
Proceeds from Long Term Borrowings (Net)	(11.73)	(1,137.54)
Proceeds from Issue of Share Capital to Non Controlling Interest	0.40	-
Interest Paid	(35.66)	(122.98)
Dividend Paid	(208.76)	(64.59)
Net Cash (used in) / from Financing Activities	(255.75)	(478.86)
Net Increase / (Decrease) in Cash and Cash Equivalents	484.34	(335.71)
Opening Balance of Cash and Cash Equivalents	1,413.80	1,749.51
Closing Balance of Cash and Cash Equivalents	1,898.14	1,413.80
Components of Cash and Cash Equivalents		
Balances with Bank		
In Current Accounts	677.82	1,166.93
In Accounts for Unclaimed Dividend	7.55	13.08
Cash on Hand	10.48	11.28
Other Bank Balances		
In Fixed Deposits	1,767.92	1,457.95
Less :		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	560.55	1,234.00
Working Capital Loans From Other Financial Institutions	5.08	1.44
Total	1,898.14	1,413.80

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS -7) "Statement of Cash Flow".
- 2) Cash and Cash Equivalents do not include Fixed Deposits with Banks earmarked as margin money against bank guarantees, LC's, Public Deposit & Others and Current Maturities of Term Loan Liabilities.
- 3) Figures in bracket denote outflow of cash.
- 4) The Company has not entered into any non-cash investing and financing activities during reporting period.

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999GFFALD1476

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026.

A. Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. April 01, 2024	Changes in equity share capital during the year 2024 - 25	Balance at the end of the reporting period i.e. March 31, 2025	Changes in equity share capital during the year 2025 - 26	Balance at the end of the reporting period i.e. March 31, 2026
6,458.57	500.00	6,958.57	-	6,958.57

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account	Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. April 01, 2025	542.69	18.60	4,080.92	267.78	77.58	1,446.16	(1,226.29)	5,207.44
Add: Profit for the Year	-	-	-	-	-	958.99	-	958.99
Add: Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	24.60	24.60
Dividend	-	-	-	-	-	(208.76)	-	(208.76)
Reversal of Provisions for Advances / Doubtful Debts	-	-	-	-	687.56	-	-	687.56
Transfer From Contingency Reserve	-	-	-	-	(1,278.17)	-	-	(1,278.17)
Transferred from Profit and Loss Account	-	-	-	-	700.00	(700.00)	-	-
Balance at the end of the reporting period i.e. March 31, 2026	542.69	18.60	4,080.92	267.78	186.97	1,496.39	(1,201.69)	5,391.66

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999GFFALD1476

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

1.A. Corporate Information

a. General Information

Patel Integrated Logistics Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company's registered office is located at Patel House, 48 Gazdhar Bandh, North Avenue Road, Santacruz West, Mumbai 400 054.

The equity shares of the Company are publicly traded and listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE), and it operates under ISIN INE529D01014.

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as "the Group"). During the financial year 2025-26, the Group expanded its corporate structure through the incorporation of the following entities:

- Rajpat Logistics Private Limited, a subsidiary in which the Holding Company exercises 60% equity control.
- House of Patels Limited, a wholly-owned subsidiary in which the Holding Company exercises 100% equity control.

b. Principal Business Activities

The Group is a multi-service enterprise engaged in the following core business streams:

- **Logistics Solutions:** Comprehensive logistics and supply chain management services, including air cargo consolidation, warehousing, surface transportation, and associated value-added services.
- **Gym and Wellness:** Provision of fitness-related services, including Gym and Wellness memberships/subscriptions and the commercial sale of health and dietary supplements.

c. Approval of Financial Statements

The consolidated financial statements of the Group for the financial year ended March 31, 2026, were reviewed by the Audit Committee and subsequently approved and authorized for issue by the Board of Directors in their meeting held on May 12, 2026, in accordance with a resolution of the directors.

1.B. Significant Accounting Policies

a. Basis for preparation of Consolidated Financial Statements:

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act.

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as "the Group"). The financial statements of the companies comprising the Group are prepared up to the same reporting date (i.e., financial year ended March 31, 2026) using uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following material items that have been measured at fair value at the end of each reporting period as required by Ind AS 110:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer to the accounting policy on financial instruments).
- Defined benefit plans where plan assets are measured at fair value less the present value of the defined benefit obligation.

The Consolidated Financial Statements have been prepared on a going concern basis using the accrual method of accounting.

b. Principles of Consolidation:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows.

Intra-group balances and intra-group transactions are eliminated in full. Additionally, profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet respectively.

Initial Measurement of NCI: For each business combination/incorporation, the Group elects to measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

c. Functional and Presentation Currency:

The consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

d. Rounding of Amounts:

All financial information presented in these consolidated financial statements has been rounded off to the nearest Lakhs (with two decimal places), as prescribed under Schedule III of the Companies Act, 2013, unless otherwise explicitly stated.

e. Property, Plant and Equipment (including Capital work-in-progress):

i. Recognition and Measurement

Items of Property, Plant and Equipment (PPE), other than freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated.

The cost of an item of PPE comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located (Decommissioning Liabilities), where applicable.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

iii. Leasehold Assets and Right-of-Use (ROU) Assets

Leases are recognized, measured, and presented in accordance with Ind AS 116 (Leases):

- Assets acquired under lease arrangements (including long-term leasehold land and leased premises for logistics hubs or fitness centers) are recognized as Right-of-Use (ROU) Assets at the commencement date of the lease, measured at cost less accumulated depreciation and impairment losses.
- The cost of ROU assets includes the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.
- Exception: Short-term leases (lease term of 12 months or less) and leases of low-value assets are exempted from capitalization; lease payments for these are recognized as an expense on a straight-line basis over the lease term.

iv. Capital Work-in-Progress (CWIP)

Cost of assets not ready for intended use as on the Balance Sheet date are disclosed under Capital Work-in-Progress. CWIP includes the cost of property, plant and equipment under installation or active development, comprising direct costs, related incidental expenses, and attributable borrowing costs capitalized in accordance with the Group's accounting policy and Ind AS 23 (Borrowing Costs).

CWIP is carried at cost less accumulated impairment losses, if any. Capital work-in-progress is allocated to the respective asset class and depreciated from the date the asset is ready for its intended operational use.

f. Investment Property:

i. Recognition and Measurement

Investment property comprises land and/or buildings (or parts thereof) held to earn rentals or for capital appreciation (or both), rather than for:

- Use in the production or supply of goods or services, or for administrative purposes; or
- Sale in the ordinary course of business.

Investment property is initially measured at cost, which includes its purchase price, transaction taxes, legal and professional fees, and any other directly attributable expenditure incurred to bring the asset to its working condition for its intended use.

Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 40 (Investment Property).

ii. Depreciation

Depreciation on the building component of investment property is calculated on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013. Freehold land classified under investment property is not depreciated.

The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively as a change in accounting estimate, if appropriate.

iii. Disposal and Derecognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss in the period of derecognition.

g. Intangible Assets:

i. Recognition and Measurement

Intangible assets acquired separately (such as acquired logistics software licenses, ERP systems, or commercial gym management software) are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

ii. Amortisation

Intangible assets with finite useful lives are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available for its intended use.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates to be adjusted prospectively.

iii. Derecognition

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

h. Depreciation / Amortization:

i. Method and Basis (Property, Plant and Equipment)

Depreciation on Property, Plant and Equipment (PPE) is provided on a straight-line basis over the useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

To comply with the mandatory requirements of Ind AS 16 and Schedule II, the Group applies Component Accounting. Where significant parts/components of an item of PPE have different useful lives, they are accounted for as separate items and depreciated over their respective useful lives.

ii. Amortization of Right of Use (ROU) Assets and Leasehold Land.

Right-of-Use assets, including leasehold land and leased operating facilities, are amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful life of the underlying asset.

If the lease contract transfers ownership of the underlying asset to the Group by the end of the lease term, or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the asset is depreciated over its useful life following the same basis applied to owned PPE.

iii. Timing of Depreciation and Amortization

Depreciation and amortization are calculated on a pro-rata basis from the exact date the asset is available for its intended operational use. For assets sold, discarded, or derecognized during the financial year, depreciation/amortization is charged up to the specific date of disposal or derecognition.

iv. Review of Residual Values and Useful Lives

The residual values, useful lives, and methods of depreciation/amortization of assets are reviewed by management at the end of each financial year. Any changes identified are treated as a change in accounting estimate and adjusted prospectively in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

i. Impairment of non-financial assets (Property, plant and equipment and intangible assets):

The Group assesses at each reporting date whether there is any indication that a non-financial asset (including Property, Plant and Equipment and Intangible Assets) or a group of assets forming a Cash-Generating Unit (CGU) may be impaired. If such indications exist, the Group estimates the recoverable amount of the individual asset or CGU.

The recoverable amount is the higher of:

- Fair value less costs of disposal, and
- Value in use, which is the present value of estimated future cash flows expected to arise from the continuing use of the asset or CGU, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

If the carrying amount of the asset or CGU exceeds its recoverable amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss.

An impairment loss recognised in prior periods is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised earlier.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

j. Financial Assets:

A. Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, with two critical exceptions:

- Financial assets measured at Fair Value Through Profit or Loss (FVTPL): Transaction costs are recognized immediately in the Statement of Profit and Loss.
- Trade Receivables: Trade receivables that do not contain a significant financing component are initially measured at their transaction price as defined under Ind AS 115 (Revenue from Contracts with Customers).

A regular way purchase or sale of financial assets is recognized and derecognized using trade date accounting (i.e., the date on which the Group commits to purchase or sell the asset).

B. Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into three categories based on the Group's business model for managing the assets and the contractual cash flow characteristics of the asset:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortized cost if both of the following conditions are met:

- Business Model Test: The asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows.
- SPPI Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method, less impairment losses, if any. Interest income, amortized costs, and impairment losses are recognized in the Statement of Profit and Loss

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- Business Model Test: The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- SPPI Test: The contractual terms meet the SPPI criteria.

Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Upon derecognition, cumulative gains or losses previously recognized in OCI are reclassified from equity to the Statement of Profit and Loss.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortized cost or FVTOCI are measured at FVTPL. Net gains or losses, including any interest or dividend income, arising from changes in the fair value of these assets are recognized in the Statement of Profit and Loss.

C. Investment in Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value.

- Held for Trading / Default: Changes in fair value are recognized in the Statement of Profit and Loss.
- Strategic Investments (Irrevocable OCI Election): On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present subsequent changes in the fair value of equity investments in OCI, provided they are not held for trading. Crucially, these gains or losses are never reclassified (recycled) to the Statement of Profit and Loss upon derecognition; instead, they are transferred directly within equity to Retained Earnings. Dividends from such investments are recognized in the Statement of Profit and Loss unless they clearly represent a recovery of part of the cost of the investment.

D. Impairment of financial assets

The Group recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets measured at amortized cost or at FVTOCI (debt instruments).

- Trade Receivables (Simplified Approach): For all trade receivables (spanning both logistics clients and fitness subscribers), the Group applies the Simplified Approach permitted by Ind AS 109. This approach mandates the recognition of a lifetime expected credit loss allowance from the day the receivable is initially recognized, utilizing a provision matrix based on historical default rates adjusted for forward-looking macroeconomic factors.
- Other Financial Assets (General Approach): For other financial instruments (such as security deposits and bank balances), the Group applies the General Approach. Impairment losses are recognized as a 12-month ECL from initial recognition unless there has been a Significant Increase in Credit Risk (SICR) since inception. If an SICR is identified, the loss allowance is upgraded to a Lifetime ECL.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

Expected credit losses and reversals are recognized in the Statement of Profit and Loss as an impairment gain or loss.

E. Derecognition of Financial Assets

A financial asset is primarily derecognized when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

j. Financial Liabilities

(Applicable Standard: Ind AS 109 – Financial Instruments)

A. Initial Recognition and Measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognized at fair value.

In the case of borrowings, trade payables, and other interest-bearing financial liabilities, initial measurement is net of directly attributable transaction costs (such as processing fees or debt issuance costs). For financial liabilities classified at Fair Value Through Profit or Loss (FVTPL), transaction costs are expensed immediately in the Statement of Profit and Loss.

Fees and charges of a recurring nature related to credit facilities or bank guarantees are recognized directly in the Statement of Profit and Loss as part of finance costs in the period in which they are incurred.

B. Classification and Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified into two categories:

a) Financial Liabilities at Amortized Cost

This is the default and primary category for the Group's financial liabilities. Subsequent to initial recognition, borrowings, trade payables, lease liabilities (under Ind AS 116), and other contractual financial obligations are measured at amortized cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Note: For trade and other payables maturing within twelve months from the reporting date, the carrying amounts approximate their fair value due to the short-term nature of these instruments.

b) Financial Liabilities at Fair Value Through Profit and Loss (FVTPL)

Financial liabilities are classified as FVTPL if they are held for trading or are designated as such upon initial recognition. This includes derivative financial instruments entered into by the Group that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

C. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

k. Membership shares of a Co-operative Housing Society

(Applicable Standard: Ind AS 109 – Financial Instruments)

Membership shares held in a Co-operative Housing Society are acquired as a statutory requirement to obtain legal possession, occupancy rights, and quiet enjoyment of the Group's commercial office/warehouse premises.

Because these shares are non-transferable independent of the property and carry no separate market value, they are treated as an integral component of the underlying real estate asset. Accordingly, they are classified and accounted for under Property, Plant and Equipment (Ind AS 16) or Investment Property (Ind AS 40) as part of the cost of the building premises, and are depreciated or tested for impairment in tandem with the primary asset.

l. Derecognition and Profit / Loss on sale of Financial Investments

(Applicable Standard: Ind AS 109 – Financial Instruments)

Gains or losses arising from the disposal or derecognition of financial investments are recognized in the Statement of Profit and Loss on the date the trade is executed.

The realized gain or loss is computed as the difference between the net disposal proceeds received and the carrying amount of the investment at the time of sale. Where a portion of a identical financial asset portfolio is redeemed or sold (such as mutual fund units or listed equity blocks), the carrying amount of the specific units sold is determined using the First-In, First-Out (FIFO) method.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

Investments are classified as Current or Non-Current on the face of the Balance Sheet based on the criteria prescribed under Schedule III to the Companies Act, 2013, determined by management's intent and expectations regarding monetization within twelve months from the reporting date.

m. Policy for Revenue Recognition:

(Applicable Standard: Ind AS 115 – Revenue from Contracts with Customers and Ind AS 109 – Financial Instruments, where applicable)

i. General Recognition Principle

Revenue and expenses are recognised on an accrual basis, when it is probable that the economic benefits will flow to the Group and the amount of revenue or cost can be measured reliably, except in cases involving significant uncertainty of collection, in which case revenue is recognised on a receipt basis.

ii. Demurrage and Delivery Charges

Revenue towards demurrage charges, delivery charges, and recoveries from undelivered consignments is recognised only when the amounts are ultimately realised, owing to inherent uncertainties in collection. Freight recoveries include amounts certified by management as recoverable on undelivered consignments, along with other allied service charges accounted for on a consistent basis.

iii. Co-loading and Cargo Division Income

Income from courier and cargo bookings (including co-loading arrangements) is recognised upon booking of load, when the control over the service has been transferred and performance obligation is deemed satisfied as per contractual terms.

iv. Cargo Freight and Commission

Cargo freight charges are accounted for on a gross basis. Any commission income received in relation to freight services, including those from Franchisees or Business Associates, is recognised under Revenue from Operations upon satisfaction of performance obligations under respective agreements.

v. Gym and Wellness

Revenue from membership subscriptions for gym and wellness services is recognised at the time of enrolment, when the customer obtains control of the service. Revenue from the sale of health supplements or gym equipment is recognised at the time of transfer of control, typically on delivery or invoice date.

vi. Dividend Income

Dividend income from investments is recognised in accordance with Ind AS 109, when the Group's right to receive payment is established, which is generally upon receipt of dividend.

vii. Other Income

All other income is recognised on an accrual basis unless there is significant uncertainty regarding ultimate collection, in which case it is recognised on a receipt basis.

viii. Expense Netting

Administrative and other expenses are presented net of recoveries, wherever applicable, in accordance with the principle of reflecting true net cost incurred.

n. Employee Benefits:

(Applicable Standard: Ind AS 19 – Employee Benefits)

i. Short Term Employee Benefits

Short-term employee benefits are benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. These include salaries, wages, short-term compensated absences (such as paid casual and sick leaves), and performance bonuses.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Post-Employment Benefits

A. Defined Contribution Plans

The Group makes mandatory monthly contributions towards the government-administered Provident Fund and Pension Fund, which are classified as Defined Contribution Plans. The Group's legal or constructive obligation is strictly limited to the monthly amounts contractually contributed to these regulatory funds.

The contributions are recognized as an employee benefits expense in the Statement of Profit and Loss in the periods during which the related services are rendered by the employees.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

B. Defined Benefit Plans

The following are considered defined benefit obligations:

a) Gratuity

The Group provides for gratuity to employees in accordance with the Payment of Gratuity Act, 1972, payable to employees who have completed five years or more of continuous service, at the time of retirement, resignation, or death. The gratuity amount is computed at 15 days' basic salary for every completed year of service.

b) Leave Encashment (Earned Leave Benefit)

The Group also provides for encashment of unutilised earned leave, which accrues to employees and is eligible for carry forward. This benefit is treated as a defined benefit plan as the leave liability is expected to be settled beyond 12 months from the reporting date.

Both gratuity and leave encashment liabilities are actuarially valued at each reporting date using the Projected Unit Credit Method, based on assumptions including salary escalation, attrition rates, mortality, and discount rates.

The present value of the defined benefit obligation is recognised as a liability in the Balance Sheet.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss subsequently.

The valuations are carried out by an independent actuary and by a recognised insurance agency such as the Life Insurance Corporation of India (LIC).

o. Foreign Currency Transactions:

(Applicable Standard: Ind AS 21 – The Effects of Changes in Foreign Exchange Rates)

Foreign currency transactions are recorded in the functional currency, i.e., Indian Rupees (INR), by applying the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies (such as trade receivables, trade payables, loans, and bank balances) are translated at the exchange rates prevailing on the reporting date (i.e., balance sheet date).

Exchange differences arising on:

- the settlement of such transactions, and
- the restatement of monetary items at the closing exchange rate

are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured at historical cost are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

p. Recoverability of Trade Receivable:

(Applicable Standards: Ind AS 109 – Financial Instruments, Ind AS 1 – Presentation of Financial Statements)

The Group exercises significant judgment in assessing the recoverability of overdue trade receivables, including the determination of an appropriate loss allowance (impairment provision). This assessment involves consideration of various qualitative and quantitative factors, including:

- The aging profile of receivables,
- The creditworthiness and historical payment behavior of customers,
- The expected timing and amount of future cash inflows,
- Any legal or recovery actions initiated, and
- Relevant forward-looking macroeconomic indicators affecting customer risk profiles.

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (ECL) model using the simplified approach for trade receivables, whereby a lifetime expected loss allowance is recognised from the time of initial recognition.

While ECL provisions and actual credit losses are recognised in the Statement of Profit and Loss in line with Ind AS requirements, the Group may, in accordance with its approved reserve policy, transfer an equivalent or higher amount from the Contingency Reserve to the Statement of Profit and Loss.

q. Taxes on Income:

(Applicable Standard: Ind AS 12 – Income Taxes)

i. Components of Tax Expense

Tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the related tax effect is also recognised in OCI or equity, respectively.

ii. Current Tax

Current tax is the amount of income tax payable on taxable profit for the year, computed in accordance with the applicable tax laws and rates enacted or substantively enacted at the reporting date. Taxable profit differs from accounting profit as it excludes income or expenses that are either taxable or deductible in other periods or not taxable/deductible at all.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

iii. Deferred Tax

Deferred tax is recognised using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits, and unused tax losses, to the extent it is probable that taxable profits will be available against which the deductible temporary differences and losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the related asset is realised or the liability is settled. The measurement reflects the tax consequences based on the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities.

iv. Offsetting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same entity.

v. Minimum Alternate Tax (MAT)

MAT paid under Section 115JB of the Income-tax Act, 1961 is recognised as a deferred tax asset, if it is probable that future taxable profit will be available against which MAT credit can be utilised. The asset is reviewed at each reporting date and written down to the extent the realisability is no longer probable.

r. Indirect Tax Input Credit:

Input Tax Credit (ITC) on purchases of goods, services, and capital goods is recognised in the books in the period in which the underlying goods or services are received and it is reasonably certain that the credit will be available under the applicable tax laws (e.g., Goods and Services Tax Act, 2017).

ITC recognised is classified under Current Assets in the financial statements and is set off against the applicable output tax liability in accordance with the provisions of the relevant tax laws and rules.

Unutilised ITC balances are carried forward to subsequent financial years to the extent eligible under the rules.

In cases where:

- Utilisation of credit is uncertain,
- Input credit is specifically disallowed, or
- Credit is not likely to be realised due to non-compliance or interpretation of law,

the corresponding ITC is reversed in the books and charged to the Statement of Profit and Loss in the period in which the related expense is incurred or disallowance is determined.

s. Contingency Reserve:

A contingency reserve represents a portion of retained earnings appropriated by the Group to cover potential future losses or unforeseen obligations. This reserve is created based on the Group's internal policy and prudent financial management practices and does not arise from any specific statutory requirement under Ind AS.

The contingency reserve is not created in response to any present obligation or probable outflow of resources as defined under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and therefore, it is not recognised as a provision or liability. Instead, it is shown under 'Other Equity' in the financial statements.

The purpose of this reserve is to strengthen the Group's financial position and ensure the availability of funds to absorb any unexpected future losses, such as operational disruptions, claims, or contingencies not covered by existing provisions.

t. Provision and Contingencies:

i. Provisions

Provisions are recognised in accordance with the principles laid out under Ind AS 37 when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

ii. Contingent Liabilities

A contingent liability, as defined under Ind AS 37, is disclosed where the existence of a present obligation is uncertain and will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group, or where a present obligation does not meet the recognition criteria.

Claims considered frivolous or legally unsustainable, and where the likelihood of an outflow of resources is assessed to be remote, are not disclosed as contingent liabilities.

iii. Contingent Assets

Contingent assets are not recognised in the financial statements in accordance with Ind AS 37. Such assets are disclosed only when the realisation of income is virtually certain, in which case the related asset is recognised, not treated as contingent.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	As at April 01, 2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01, 2025	As at March 31, 2026	As at April 01, 2024	Additions / Adjustments	Impairment	As at March 31, 2026	As at March 31, 2025
Freehold Land	1,466.80	-	-	-	1,466.80	1,466.80	-	-	-	1,466.80	1,466.80
Leasehold Land	397.59	-	-	-	397.59	397.59	-	-	-	397.59	397.59
Buildings	1,082.80	-	-	-	1,082.80	1,082.80	-	-	-	1,082.80	1,082.80
Furniture and Fixtures	1,399.53	27.92	-	248.21	1,379.24	1,379.24	27.92	-	248.21	1,379.24	1,379.24
Computer	1,546.18	39.82	-	1,038.36	547.64	547.64	39.82	-	1,038.36	547.64	547.64
Office Equipment	832.28	21.41	0.17	169.04	684.48	684.48	21.41	0.17	169.04	684.48	684.48
Plant and Machinery	26.49	-	-	10.90	15.59	15.59	-	-	10.90	15.59	15.59
Truck	193.42	-	-	-	193.42	193.42	-	-	-	193.42	193.42
Vehicles	613.39	36.57	20.14	25.90	603.92	603.92	36.57	20.14	25.90	603.92	603.92
Total	7,738.48	125.72	20.31	1,492.41	6,351.48	6,351.48	125.72	20.31	1,492.41	6,351.48	6,351.48

2.1 Building includes ₹ 250/- in respect of shares held in the Society.

2.2 Buildings worth ₹58.77 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 30.06.1987 and the office premises worth ₹ 248.44 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 31.03.1993. They are stated at revalued figures less accumulated depreciation.

2.3 The office building at Natasha 1st Floor, Bandra, Mumbai - 400 050, there is no marketable title of the property on account of litigation pending before the High Court.

2.4 Gross carrying of leasehold land represents amounts paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period.

2.5 Details of Hypothecation is mentioned in Note : 19.1

2.6 Details of title deeds of immovable properties not held in name of the Company :-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value in Lakhs	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
Property, Plant and Equipment	KAIDB Warehouse Land - Bangalore	386.58	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	KAIDB Warehouse - Bangalore	132.00	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	CGTA - Serampore	11.01	Calcutta Goods Transport Association	No	Long Term Lease
Capital Work-in-Progress	Jalandhar Improvement Trust	5.26	Jalandhar Improvement Trust	No	Allotted but no progress made
Capital Work-in-Progress	VGTM Urban Development Authority - Vijaywada	0.15	VGTM Urban Development Authority	No	Allotted but no progress made

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

3 Capital Work-in-Progress Ageing

Description	FY 2025 - 26	FY 2024 - 25
Assets under Development		
Less than 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	2.63
More than 3 Years	5.41	2.78
Total	5.41	5.41

4 INVESTMENT PROPERTY :

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value		
	As at April 01,2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31,2026	As at April 01,2025	Addition	Deductions / Adjustments	Impairment	As at April 01,2025	For the Year	As at March 31,2026	As at March 31,2025
Buildings	1,430.09	-	-	-	1,430.09	1,430.09	24.39	-	-	136.21	24.39	1,269.49	1,293.88
Total	1,430.09	-	-	-	1,430.09	1,430.09	24.39	-	-	136.21	24.39	1,269.49	1,293.88

4.1 Details of income and expenditure on above investment properties

Particulars	Income Earned	Expenses Incurred	Profit
FY 25-26	196.22	48.39	147.83
FY 24-25	167.55	30.05	137.50

4.2 The fair value of investment properties as per valuation report dated 31st March, 2023 issued by appointed valuer is ₹ 4804.49 Lakhs (Previous Year ₹ 4804.49 Lakhs).

4.3 Details of Hypothecation is mentioned in Note : 19.1

5 INTANGIBLE ASSETS :

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value		
	As at April 01,2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31,2026	As at April 01,2025	Addition	Deductions / Adjustments	Impairment	As at April 01,2025	For the Year	As at March 31,2026	As at March 31,2025
Licence Software	242.72	9.61	-	178.79	73.54	73.54	11.77	-	178.79	53.14	10.43	63.57	20.40
Franchise Licence	30.00	-	-	-	30.00	30.00	3.33	-	-	13.32	3.34	16.66	16.68
Total	272.72	9.61	-	178.79	103.54	103.54	15.10	-	178.79	66.46	13.77	80.23	37.08

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

6 INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Investments Measured at Cost				
Non-Trade Unquoted Equity Instruments				
The Memon Co-op. Bank Ltd. of ₹ 10/- each fully paid up	5	0.00	5	0.00
Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1.25	5,000	1.25
NKGSB Co-op Bank Ltd. of ₹ 10/- each fully paid up	50	0.01	50	0.01
Shri Ambuja Petrochemicals Ltd. of ₹ 10/- each fully paid up	910	0.09	910	0.09
The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	0.00	5	0.00
Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-
Saraswat Co-operative Bank Ltd. of ₹ 10/- each fully paid up	2,500	0.25	2,500	0.25
CITIZENCREDIT Co-operative Bank Ltd. of ₹ 10 each fully paid up	100	0.01	100	0.01
Total – Measured at Cost		1.61		1.61
Investments Measured at Fair Value through Other Comprehensive Income				
Equity Shares – Non-Trade Quoted				
Ganesh Anhydride Ltd. of ₹ 10/- each fully paid up	50	0.01	50	0.01
		0.01		0.01
Investments in Mutual Funds – Quoted (FVTPL)				
JM Large Capital Fund Annual Dividend		-	6,433.135	10.00
JM Large Cap Fund - Quarterly IDCW Option	2,38,086.968	98.72	2,23,476.392	75.00
JM Liquid Fund Regular - Quarterly IDCW Option	4,07,847.597	140.41	3,60,565.403	140.36
		239.13		225.36
Fair Value Adjustment – FVTPL		(12.88)		-
Fair Value Adjustment – FVTOCI		-		(1.00)
TOTAL		227.87		225.98
6.1 Aggregate Book Value of investments		240.75		226.98
Aggregate Market Value of investments		227.87		225.98
6.2 Fair Value Hierarchy:				
Level 1: Quoted equity shares and mutual funds (market-observable NAVs)				
Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation)				
Level 3: Unquoted co-op shares (carried at cost due to lack of active market)				
6.3 0.00 represent value less than ₹ 500/-				

7 OTHER FINANCIAL ASSETS	As at March 31, 2026	As at March 31, 2025
	₹ in Lakhs	₹ in Lakhs
Deposit to Related Party (Refer Note No. 39[i])	100.00	100.00
Deposit	30.11	29.43
Other Loans and Advances (Refer Note No. 37)	128.27	128.27
Deposit Others	108.25	70.34
TOTAL	366.63	328.04

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
8 OTHER NON CURRENT ASSETS		
Pre - Operative Expenses	0.33	-
TOTAL	0.33	-

	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
9 INVESTMENTS				
Investments Measured at Cost				
Investments in Debentures - Unquoted				
NCD of Ganesh Benzo Plast Ltd. of ₹ 75/- each fully paid up	40	0.03	40	0.03
Secured NCD of Orris Infrastructure Pvt. Ltd.	-	-	1	27.52
Essel Asset II at NAV of ₹ 100/- each	-	-	94,401	54.30
		0.03		81.85
Investments in Other Fund - Unquoted				
Reliance Yield Maximiser AIF Scheme III		4.69		11.34
BPEA India Credit Investment Trust II	353	0.12	353	0.12
Indiabulls High Yield Fund		76.91		76.91
		81.72		88.37
Investments Measured at Fair Value through Other Comprehensive Income				
Investments in Equity Shares				
Equity Shares – Non-Trade Quoted				
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	-	-	20,000	32.78
HEG Ltd. of ₹ 10/- each fully paid up	1,110	9.23	1,110	9.23
IndusInd Bank Ltd. of ₹ 10/- each fully paid up	1,250	19.94	1,250	19.94
Sigma Solve Ltd. of ₹ 10/- each fully paid up	15,000	5.87	-	-
Vodafone Idea Limited ₹ 10/- each fully paid up	2,00,000	22.02	2,00,000	22.02
Life Insurance Corporation Of India ₹ 10/- each fully paid up	7,000	60.21	1,000	9.69
Railtel Corporation Of India Ltd ₹ 10/- each fully paid up	15,000	62.15	3,750	14.90
Reliance Industries Ltd ₹ 10/- each fully paid up	4,000	54.37	4,000	54.37
		233.79		162.93
Investments in Debentures - Quoted				
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹ 10/- each fully paid up	3,000	-	3,000	-
		-		-
Investments in Mutual Fund - Quoted				
Reliance Liquid Fund Treasury Plan (Direct)	1.203	0.05	1.203	0.05
		0.05		0.05
Fair Value Adjustment – FVTOCI		(89.15)		(122.78)
TOTAL		226.44		210.42

9.1 Aggregate book value of investments	315.59	333.20
Aggregate market value of investments	226.44	210.42

9.2 Fair Value Hierarchy:

Level 1: Quoted equity shares and mutual funds (market-observable NAVs)

Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation)

Level 3: Unquoted co-op shares (carried at cost due to lack of active market)

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
10 TRADE RECEIVABLES		
Undisputed Trade Receivable - Considered Good	5,966.83	6,713.43
Disputed Trade Receivable - Considered Good	1,519.26	203.68
Less: Provision For Expected Credit Loss	(209.02)	(168.00)
TOTAL	7,277.07	6,749.11

10.1 Statement of Ageing of Trade Receivables

Undisputed Trade Receivable - Considered Good

Less than 6 Months	5,596.81	4,750.54
6 Months to 1 Year	12.14	1,179.47
1 - 2 Years	37.95	482.03
2 - 3 Years	28.68	160.59
More than 3 Years	291.25	140.80
Total	5,966.83	6,713.43

Disputed Trade Receivable - Considered Good

Less than 6 Months	(5.86)	-
6 Months to 1 Year	-	-
1 - 2 Years	1,116.87	-
2 - 3 Years	415.01	-
More than 3 Years	(6.76)	203.68
Total	1,519.26	203.68

- 10.2 a) The balances of Trade Receivables have been reviewed and confirmed by the respective parties as at the balance sheet date, except those forming part of the "Disputed Trade Receivables" disclosed separately.
- b) The Company has evaluated the Expected Credit Loss (ECL) in accordance with Ind AS 109 – Financial Instruments and has recognised a provision of ₹41.02 Lakhs (Previous Year: ₹168.00 Lakhs) based on historical default experience, risk profile of customers, and management estimates.
- c) There are no receivables from directors or other officers of the company or firms/companies in which they are interested, as defined under the Companies Act, 2013.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
11 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	677.82	1,166.93
In Accounts for Unclaimed Dividend	7.55	13.08
Cash on Hand	10.48	11.28
Other Bank Balances		
In Fixed Deposits	1,767.92	1,457.95
In Fixed Deposits (as margin money against bank guarantees, LC's and others)	236.65	208.02
In Fixed Deposits (as earmarked against public deposits)	0.53	0.50
TOTAL	2,700.95	2,857.76

- 11.1a) Unclaimed dividend accounts are maintained as per Section 124 of the Companies Act, 2013 and are not available for use by the Company.
- b) There are no repatriation restrictions on cash and cash equivalents, except as disclosed above.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
12 OTHER FINANCIAL ASSETS		
Deposit	127.00	127.00
Interest Accrued on Bank Deposits	20.54	18.86
TOTAL	147.54	145.86

12.1 Deposits and interest accrued on bank deposits are classified as financial assets at amortised cost. No impairment provision is considered necessary as on the reporting date. These balances are considered current and realisable within 12 months.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
13 OTHER CURRENT ASSETS		
Prepaid Expenses	47.29	47.92
Staff Advances (Recovered Against Salaries)	30.07	19.77
Advance Income Tax (Net of Provision- per Income Tax, not Deferred Tax)	370.60	834.26
Loans and Advances - Related Party	1.88	-
Others*	346.36	674.28
TOTAL	796.20	1,576.23

* includes interest receivable, GST Input, claim receivable and others.

	As at March 31, 2026	As at March 31, 2025
	Units ₹ in Lakhs	Units ₹ in Lakhs
14 SHARE CAPITAL		
Authorised Share Capital		
Equity Share of ₹ 10/- each	7,00,00,000 7,000.00	7,00,00,000 7,000.00
	7,000.00	7,000.00
ISSUED, SUBSCRIBED AND PAID UP :		
Equity Shares of ₹ 10/- each paid up value	6,95,85,746 6,958.57	6,45,85,746 6,458.57
Add : - Issue of Rights Shares (Refer Note 47 [i])	- -	50,00,000 500.00
TOTAL	6,958.57	6,958.57

14.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2025 No. of Shares
Equity Shares at the beginning of the year fully paid up	6,95,85,746	6,45,85,746
Add: Issue of Rights Shares	-	50,00,000
Equity Shares at the end of the year	6,95,85,746	6,95,85,746

14.2 Rights, preferences and restrictions attached to the equity shares -

- Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the Company.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

14.3 The details of Shareholders holding more than 5 % shares :

Fully Paid Shares:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	93,06,777	13.37	93,60,777	13.37
A. S. Patel Trust	39,21,185	5.64	39,21,185	5.64
Mr. Asgar S. Patel	57,48,806	8.26	56,89,306	8.18

14.4 Promoters Share Holding

Name of the Promoters	% of Chnages	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% held	No. of Shares	% held
Mr. Asgar S. Patel	1.05	57,48,806	8.26	56,89,306	8.18
Mrs. Natasha Rajesh Pillai	(0.00)	17,07,988	2.45	17,08,058	2.45
Patel Holdings Ltd.	-	93,06,777	13.37	93,06,777	13.37
Wall Street Securities And Investments India Ltd.	-	4,25,978	0.61	4,25,978	0.61
A. S. Patel Trust	-	39,21,185	5.64	39,21,185	5.64
Wall Street Derivatives And Financial Services India Pvt. Ltd.	-	4,68,518	0.67	4,68,518	0.67
Arhaan Numaire Family Beneficiaries Trust	-	18,82,621	2.71	18,82,621	2.71
Natasha Nishqa Tanisha Family Beneficiaries Trust	-	15,85,437	2.28	15,85,437	2.28
Total		2,50,47,310	35.99	2,49,87,880	35.91

15 OTHER EQUITY

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Capital Reserve	542.69	542.69
Capital Redemption Reserve	18.60	18.60
Securities Premium Reserve		
As per last Balance Sheet	4,080.92	3,734.67
Add : Issue of Rights Shares (Refer Note 47 [i])	-	400.00
Less : Share Issue Expenses	-	53.75
	4,080.92	4,080.92
General Reserve		
As per last Balance Sheet	267.78	267.78
Add : Transferred from Profit and Loss Account	-	-
	267.78	267.78
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	77.58	402.03
Add : Transferred from Profit and Loss Account	700.00	900.00
Add : Reversal of Provisions for Advances / Doubtful Debts	687.56	-
	1,465.14	1,302.03
Less : Transfer to Statement of Profit and Loss Account	1,278.17	1,224.45
	186.97	77.58
Profit and Loss Account		
As per last Balance Sheet	1,446.16	1,650.80
Add : Profit for the year	958.99	759.95
	2,405.15	2,410.75
Less : Appropriations :		
Transferred to Contingency Reserve	700.00	900.00
Final Dividend on Equity Shares	208.76	64.59
(Dividend per share Re. 0.30 (Previous Year Re. 0.10))		
	1,496.39	1,446.16

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Other Comprehensive Income		
As per last Balance Sheet	(1,226.29)	(1,142.92)
Add : Movement in OCI (Net) during the year	24.60	(83.37)
	(1,201.69)	(1,226.29)
TOTAL	5,391.66	5,207.44

- 15.1 (i) Securities Premium Reserve: Represents premium received on issue of shares. The reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- (ii) General Reserve: This represents appropriation from retained earnings for future expansion or to meet unforeseen contingencies.
- (iii) Contingency Reserve: Represents appropriation for specific risks or regulatory provisions, created out of profits, and adjusted during the year. The Contingency Reserve has been created in accordance with the Board's internal policy, to provide for contingencies that may arise in the course of business.
- (iv) Retained Earnings: Represents cumulative surplus of the Statement of Profit and Loss after appropriations.
- (v) Other Comprehensive Income: Represents unrealised gains/(losses) on investments in equity instruments designated as FVTOCI, actuarial remeasurements, etc.
- (vi) During the previous year share issue expenses of ₹53.75 lakhs incurred on rights issue have been adjusted against the Securities Premium Reserve as per Section 52 of the Companies Act, 2013.

	As at March 31, 2026		As at March 31, 2025	
	Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
16 BORROWINGS				
Secured				
Term Loan From Banks	40.87	19.04	49.89	21.74
Unsecured				
Deposit Accepted From Public	-	2.00	-	2.00
TOTAL	40.87	21.04	49.89	23.74

- 16.1 Term Loans from Banks are secured by:
- a. Hypothecation of motor cars owned by the Company.

Particulars	₹ in Lakhs				
	Upto 6 Months	More Than 6 months and upto 1 Year	More Than 1 Year and upto 5 Years	More Than 5 Years and upto 10 Years	More Than 10 Years
Secured Term Loan From Banks	10.64	8.40	40.67	0.20	-

- 16.3 Borrowings have been used for the purpose for which they were obtained.

- 16.4 The Company has not taken any term loan repayable on demand or without specifying repayment terms.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
17 OTHER FINANCIAL LIABILITIES		
Deposits*	384.08	356.44
TOTAL	384.08	356.44

*includes deposits from Customers, Franchisees and others.

- 17.1 There is no material risk associated with the settlement of these liabilities as they are contractually repayable.

- 17.2 These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
18 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability	218.97	192.15
TOTAL	218.97	192.15

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
19 BORROWINGS		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	560.55	1,234.00
Working Capital Loans From Other Financial Institutions	5.08	1.44
Current Maturities of Term Loan Liabilities		
Term Loan From Banks	19.04	21.74
TOTAL	584.67	1,257.18

19.1 Working Capital Loans From Banks :

Secured by :

Pari Passu Hypothecation charges on all the present & future book debts (upto 120 days) and movable assets except those as statutorily earmarked and those acquired under hire purchase agreement.

Collateral Security by way of Equitable Mortgage over the following immovable properties:

- 1) Unit No. 604 to 608 & 611 of The Avenue, Andheri, Mumbai.
- 2) Office No. 101 to 105 of Parijat Garden Commercial Complex, Thane.
- 3) Shop No. F/3/008/Ground Floor of EFF Jumbo CHS Ltd., Andheri, Mumbai.
- 4) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.

19.2 Working Capital Loans From Other Financial Institutions secured by shares and securities held as investments.

19.3 Current Maturities of Term Loan Liabilities are secured, refer Note No. 16.1

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
20 TRADE PAYABLES		
Micro and Small Enterprises	42.54	-
Other than Micro and Small Enterprises	1,271.88	1,338.56
TOTAL	1,314.42	1,338.56

20.1 During the previous year the Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, up to the date of these financial statements (i.e., 20th May 2025). Hence, disclosures relating to amounts unpaid as at the year-end together with interest, if any, under the said Act have not been given.

20.2 Ageing Schedule of Micro and Small Enterprises

Ageing Bucket

Less than 1 Year	42.54	-
1 - 2 years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	42.54	-

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

Ageing Schedule of Other than Micro and Small Enterprises

Ageing Bucket		
Less than 1 Year	1,271.88	1,338.56
1 - 2 years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	1,271.88	1,338.56

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
21 OTHER FINANCIAL LIABILITIES		
Unclaimed Dividend (Refer Not 46)	7.55	13.08
Application Money Received For Allotment Of Securities And Due For Refund	0.02	0.02
Unclaimed Matured Deposits and Interest Accrued	2.68	2.68
TOTAL	10.25	15.78

21.1 As per Section 125 of the Companies Act, 2013, unclaimed dividend and matured deposits remaining unpaid for a period of 7 years from the date they became due are required to be transferred to the Investor Education and Protection Fund (IEPF). The Company regularly monitors and transfers such amounts within the prescribed timelines.

21.2 The balances of unclaimed dividends, application money, and matured deposits have been verified with bank records and are subject to reconciliation with investor records, where applicable.

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
22 OTHER CURRENT LIABILITIES		
Staff Advance	46.01	45.13
Statutory Liabilities	91.28	89.07
Staff Liabilities	34.31	37.12
Liabilities For Expenses	1,198.02	1,203.33
Liabilities for Claims	21.49	21.49
Other Payables*	39.43	39.44
TOTAL	1,430.54	1,435.58

* Includes Agency payables etc.

22.1 Break up and Nature of Statutory Liability

Nature	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
GST	38.77	34.79
TDS Payable	52.51	54.28
Total	91.28	89.07

22.2 Break up and Nature of Staff Liability

Nature	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Provident Fund Payable	17.35	15.98
ESIC Payable	0.05	0.50
Professional Tax payable	0.31	0.41
Bonus Payable	3.96	4.97
Others	12.64	15.26
Total	34.31	37.12

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
23 REVENUE FROM OPERATIONS		
Sale of Services		
Freight	10.88	-
Co Loading and Cargo Income	34,654.62	33,425.14
Commission	704.76	499.36
Membership And Subscription Fees - Income	299.40	293.99
Other Operating Income	54.96	50.59
TOTAL	35,724.62	34,269.08
	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
24 OTHER INCOME		
Interest Income	129.50	41.60
Dividend Income	1.87	17.53
Other Non Operating Income	158.01	208.56
TOTAL	289.38	267.69
	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
24.1 Break up of Interest Income		
Nature		
From Fixed Deposits	46.91	41.60
From Income Tax Refund	82.16	-
From Inter Corporate Deposit	0.29	-
From Others	0.14	-
Total	129.50	41.60
	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
24.2 Break up of Dividend Income		
Nature		
From Quoted Equity Shares	1.43	2.35
From Unquoted Debenture and Other Funds	0.21	15.09
From Unquoted Equity Shares	0.23	0.09
Total	1.87	17.53

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
24.3 Break up of Other Non Operating Income		
Nature	₹ in Lakhs	₹ in Lakhs
Profit/(Loss) on Sales Investments	10.46	70.02
Profit/(Loss) on Sales Fixed Assets	2.16	(7.03)
Gain/(Loss) On Fair Value Changes Of Investments (FVTPL)	(12.88)	-
Rental Income	158.11	143.21
Miscellaneous Receipts	0.16	2.36
Total	158.01	208.56

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
25 OPERATING COST	₹ in Lakhs	₹ in Lakhs
Truck Hire Charges	10.21	-
Sundry Airport Expenses	119.00	100.70
Line Haul Transportation Expenses	301.22	306.83
Cargo Freight Charges	30,494.74	29,237.93
Handling Charges	1,004.89	1,197.87
Packing Materials Expenses	3.21	3.05
Miscellaneous Operating Expenses	449.57	474.42
TOTAL	32,382.84	31,320.80

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
26 EMPLOYEE BENEFITS EXPENSE	₹ in Lakhs	₹ in Lakhs
Salaries and Wages	1,285.67	1,139.39
Contribution to Provident and Other Funds	201.54	180.07
Staff Welfare Expenses	49.75	48.58
TOTAL	1,536.96	1,368.04

26.1 Contribution to Provident and Other Funds Includes:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Nature	₹ in Lakhs	₹ in Lakhs
Provident Fund	105.32	95.24
ESIC	3.71	4.68
Gratuity	35.78	28.07
Leave	41.30	40.89
NPS	15.29	10.98
LWF	0.14	0.21
TOTAL	201.54	180.07

26.2 Short-term benefits such as salaries, wages, bonus, and paid leave are recognized on accrual basis. Post-employment benefits such as leave and gratuity are accounted in accordance with Ind AS 19 using actuarial valuation.

26.3 The Company has a defined benefit obligation towards Gratuity and Leave which is funded through an LIC-approved trust. The actuarial valuation has been carried out using the projected unit credit method. Refer Note 26.4 for full disclosure.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

26.4 Defined obligations - Disclosures as per Indian Accounting Standard 19 are as under:

	Gratuity		Leave	
	2025 - 26	2024 - 25	2025 - 26	2024 - 25
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(A) Reconciliation of changes in present value of obligations				
Opening PVO	552.89	503.83	105.52	91.23
Current service cost	34.31	32.55	45.63	39.26
Interest cost	34.82	34.04	5.91	5.28
Benefits paid	(47.70)	(47.49)	(31.69)	(33.51)
Actuarial (Gain)/Loss	16.20	29.96	(8.72)	3.26
Closing PVO	590.52	552.89	116.65	105.52
(B) Movement in Fair Value of Plan Assets				
Opening Plan Assets	617.09	508.23	116.81	100.79
Expected return on plan assets	40.20	38.52	7.48	7.47
Contributions	35.42	117.68	25.49	42.62
Benefits paid	(47.70)	(47.49)	(31.68)	(33.51)
Actuarial (gain) / loss	2.30	0.15	0.56	(0.56)
Closing Plan Assets	647.31	617.09	118.66	116.81
(C) Expense Recognised in the Statement of Profit & Loss				
Current Service Cost	34.31	32.55	45.63	39.26
Net Interest Cost / (Income)	(5.39)	(4.48)	(1.58)	(2.19)
Actuarial (gain) / loss	-	-	(9.28)	3.82
Total Expense Recognised in P&L*	28.92	28.07	34.77	40.89
*Leave and gratuity figures only reflect payments made via the LIC policy. Any additional payments made directly by the company are excluded from this statement.				
(D) Expense Recognised in the Balance Sheet				
PVO at end of period	590.52	552.89	116.65	105.52
Fair Value of Plan Assets at end of period	647.31	617.09	118.66	116.81
Funded Status	56.79	64.20	2.01	11.29
Net Asset/(Liability) recognized in the balance sheet	56.79	64.20	2.01	11.29
(E) Key Assumptions	31-Mar-26	31-Mar-25		
Discount Rate	7.07%	6.58%		
Salary Escalation	5.00%	5.00%		
Attrition Rate	4% (Age < 44), 2% (45+)	4% (Age < 44), 2% (45+)		
Mortality Table	IALM (2012-14) Ult.	IALM (2012-14) Ult.		
Retirement Age	58 years	58 years		
Expected Average Remaining Service (Gratuity)	10.13 years	8.87 years		
Expected Average Remaining Service (Leave)	9.05 years	8.55 years		

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
27 FINANCE COSTS		
Interest Expense	19.37	105.62
Other Borrowing Costs	16.29	11.90
TOTAL	35.66	117.52

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

	For the Year Ended March 31, 2026 ₹ in Lakhs	For the Year Ended March 31, 2025 ₹ in Lakhs
28 OTHER EXPENSES		
Electricity Charges	34.68	40.37
Rent	91.39	87.00
Repair to Buildings	19.20	16.07
Insurance	50.73	42.35
Printing and Stationery	22.40	26.80
Postage and Telegram, Internet charges	1.71	0.77
Conveyance and Travelling	68.21	45.80
Telephone and Telex	21.74	18.36
Rate and Taxes	30.61	31.45
Legal and Professional Fees	254.26	239.22
Brokerage And Commission	5.54	3.01
Auditors' Remuneration (Refer Note No. 30)	19.50	19.30
Advertisement, Publicity and Business Promotion	6.01	6.33
Directors' Sitting Fees	7.75	8.25
Miscellaneous Expenses	140.44	117.25
Expected Credit Loss	41.02	168.00
Bad Debts Written Off	1,237.15	1,056.45
Less : Transfer from Contingency Reserve	(1,278.17)	(1,224.45)
Preliminary Expenses	0.08	-
TOTAL	774.25	702.33

	2025-26	2024-25
29 EARNINGS PER SHARE (EPS)		
A) Net Profit After Tax for the year (₹ in Lakhs)	958.39	759.95
B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i) Number of shares at the beginning of the year		
Share with FV of ₹ 10/- each fully paid	6,95,85,746	6,45,85,746
Share with FV of ₹ 10/- each called but unpaid	-	-
Total	6,95,85,746	6,45,85,746
ii) Total number of shares outstanding at the end of the year		
Share with FV of ₹ 10/- each fully paid	6,95,85,746	6,95,85,746
Total	6,95,85,746	6,95,85,746
iii) Weighted Average Number of Equity Shares outstanding during the year	6,95,85,746	6,69,83,006
C) Basic Earning per share (in ₹)	1.38	1.13
D) Diluted Earning per share (in ₹)	1.38	1.13
E) Nominal Value of Shares (in ₹)	10.00	10.00

29.1 Rights Issue Impact:

50,00,000 equity shares of ₹10/- each were issued on a rights basis during the previous year and are considered from the date of allotment for EPS computation.

29.2 Diluted EPS:

The Company does not have any dilutive instruments outstanding as at the reporting date. Accordingly, Basic EPS = Diluted EPS.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

30. Payment to Auditors :

Particulars	For the Year 2025 – 26 ₹ in Lakhs	For the Year 2024 – 25 ₹ in Lakhs
Audit Fees	12.60	12.40
Tax Audit Fees	2.50	2.50
Certification Fees including Limited Review	3.75	3.75
Out of Pocket Expenses	0.65	0.65
Total	19.50	19.30

31. Corporate Social Responsibility Expenditure:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. However, the provisions relating to CSR expenditure were not applicable to the Company for the financial years ended 31 March 2026 and 31 March 2025 based on the prescribed thresholds under the Act. Accordingly, no amount was required to be spent towards CSR activities during the year.

32. Earnings and Expenditure in Foreign Currency:

During the year, the Company has not earned any income in foreign currency. The foreign currency expenditure incurred during the year amounted to ₹0.68 lakhs (Previous Year: ₹0.60 lakhs) towards subscription and membership fees.

33. Contingent Liabilities:

Contingent liabilities disclosed below represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company has not provided for these obligations as the possibility of outflow of resources is not considered probable as of the reporting date.

Break-up:

- Estimated amount of capital contracts not provided for: ₹27.00 lakhs (PY: ₹27.00 lakhs).
- Counter guarantees to banks: ₹450.15 lakhs (PY: ₹408.15 lakhs).
- Claims against the Company not acknowledged as debts: ₹560.12 lakhs (PY: ₹553.82 lakhs).
- GST disputes under appeal: Refer detailed note in Table for GST Disputes, (₹ In Lakhs)

Department	Jurisdiction	Financial Year	Amount
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2017-18	83.90
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2018-19	5.07
GST	Asst. Commissioner, Salt Lake, 24 Parganas West Bengal	2018-19	52.08
GST	Commercial Tax Officer, Alandur South III, Chennai South	2019-20	26.56

- Trade Receivable against whom the Company has filed the legal suits for recovery are being reviewed by the legal department on year-to-year basis. The management is hopeful of recovery of these amounts.
- Classification of Trade Receivable as secured and Trade Receivable / Loans and Advances as unsecured considered good are as evaluated and certified by the management.
- Balances of Trade Receivables are based on acknowledgement of bills by the parties.
- Other Loans and Advances include Inter-Corporate Deposits (ICDs) aggregating to ₹128.27 Lakhs (Previous Year: ₹128.27 Lakhs) due from certain corporate bodies. Management has evaluated the financial position and operations of these counterparty companies. Based on such evaluation and the strategic, long-term nature of these investments, management considers these amounts to be fully recoverable. Consequently, no provision for diminution in value or non-recoverability is considered necessary at this stage.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

38. Segment Reporting:

The Company has identified the following reportable segments:

- a) Co-loading of Air Freight – Primary business segment
- b) Other Services – Revenue from Gym and Wellness, Rental income and exclusive Road Transportation.

Disclosure has been made in compliance with paragraph 20–25 of Ind AS 108, including revenue, segment result, segment assets and liabilities, capital expenditure, and depreciation.

(₹ In Lakhs)

Segment	FY 2025 - 26			FY 2024 - 25		
	Co-loading of Air Freight Division	Others	Total	Co-loading of Air Freight Division	Others	Total
Segment Revenue						
External Sales	35,359.39	365.23	35,724.62	33,924.50	344.58	34,269.08
Inter - Segment Sales	-	-	-	-	-	-
Total Revenue	35,359.39	365.23	35,724.62	33,924.50	344.58	34,269.08
Segment Result	1125.75	(189.80)	935.95	862.54	(19.90)	842.64
Operating Profits	-	-	935.95	-	-	842.64
Interest Expenses	-	-	35.66	-	-	117.52
Interest Income	-	-	129.50	-	-	41.60
Net Profit	-	-	1029.79	-	-	766.72
Other Information						
Segment Liabilities	3,497.82	485.98	3,983.80	4,142.02	503.56	4,645.58
Segment Assets	9,818.75	6,515.08	16,333.83	11,048.57	5,763.02	16,811.59
Capital Expenditure	109.84	26.43	136.27	131.54	3.79	135.33
Depreciation and Amortization	185.04	69.46	254.50	190.19	71.17	261.36

39. Related Party Disclosures:

In accordance with Indian Accounting Standard 24 (Ind AS 24) on 'Related Party Disclosures', the names of related parties, the nature of relationships, and details of transactions are systematically presented below.

All contracts, arrangements, or transactions entered into by the Company with its related parties during the period under review were executed in the ordinary course of business and on an arm's length basis. During the financial year, the Company has not entered into any transaction or arrangement falling within the purview of Section 188(1) of the Companies Act, 2013 that exceeds the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other than those specifically enumerated in the accompanying table.

Related Parties have been classified as per Ind AS 24 as under:

- A) Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise.**
None
- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise and relative of such individual.**
Mr. Asgar S. Patel and his relatives as defined by the Act.
- C) Key Management Personnel and Relatives of such personnel and his relatives as defined by the Act.**
Mr. Mahesh Fogla
Mr. Vikas Porwal
Mr. Deepak Keni (till 31.01.2026)
Mr. Avinash Paul Raj

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

D) Enterprises over which any person described in (A) or (B) is able to exercise significant influence

- a) Wall Street Securities & Investment (India) Ltd.
- b) Patel Real Estate Developers Pvt. Ltd.
- c) Patel Holdings Ltd.
- d) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- e) Natasha Constructions Pvt. Ltd.
- f) Natasha Homes Pvt. Ltd.
- g) Natasha Construction Projects Pvt. Ltd.
- h) A. S. Patel Trust
- i) Goldman (Patel Family) Beneficiaries Trust
- j) Arhaan Numaire Family Beneficiaries Trust
- k) Natasha Nishqa Tanisha Family Beneficiaries Trust
- l) Rezan Nikita Family Beneficiaries Trust
- m) Natasha Abode Pvt. Ltd.
- n) ZD Security Services LLP

(₹ In Lakhs)

Sr. No.	Particulars	A		B		C		D	
	Transactions during the year	25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
1.	Consultancy Fees	--	--	60.00	60.00	--	--	--	--
2.	Remuneration Paid	--	--	--	--	140.88	120.62	--	--
3.	Security Charges	--	--	--	--	--	--	13.53	--
4.	Housekeeping Charges	--	--	--	--	--	--	9.16	--
	Balance as at								
5.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	100.00	100.00
6.	Consultancy Fees Payable								
	Mr. A. S. Patel	--	--	4.11	4.11	--	--	--	--
7.	Trade Payable								
	ZD Security Services LLP	--	--	--	--	--	--	2.30	--
	Natasha Abode Pvt. Ltd.	--	--	--	--	--	--	0.93	--

Transaction and Balances with its own subsidiaries are eliminated on Consolidation.

Above figures are excluding GST wherever applicable.

NOTES:

- i. The godown deposit is treated as property deposit pending final outcome of application filed by the Company for repossession in the Court of Additional Rent Controller, Central District, Tiz Hazari Court, New Delhi.
 - ii. There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.
40. Current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary. There are no contingent liabilities other than those stated in Note No. 33.
 41. The impact for adoption for IND-AS 116 in the Company's financial statements is not material as the Company has not entered into a long term lease agreement and the amount of lease rent paid is not of high value. However, the management will continue to assess its impact every year and account for the same, if required, as per IND-AS 116.
 42. Deferred Tax Assets have been accounted on the basis of reassessment of previously unrecognized Deferred Tax Asset to be recovered.

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

43. Ratio:

Financial ratios required under amended Schedule III have been computed and disclosed as under. Variance in ratios exceeding 25% has been explained:

Ratio	Formula	FY 2025–26	FY 2024–25	% Change	Reason for Variance (if >25%)
1. Current Ratio	Current Assets / Current Liabilities	3.34	2.85	17.12%	Not applicable (variance < 25%)
2. Debt-Equity Ratio	(Total Debt) / Equity	0.05	0.11	-53.95%	Reduction in borrowings due to internal accruals
3. Debt Service Coverage Ratio	EBITDA / (Interest + Loan Repayment)	29.54	0.98	2914.21%	Due to a decline in finance cost, repayment of borrowings and improvement in EBITDA
4. Return on Equity (ROE)	Net Profit / Equity	7.76%	6.25%	24.16%	Not applicable (variance < 25%)
5. Trade Receivables Turnover Ratio	Revenue from Ops / Avg Trade Receivables	5.09	4.47	13.96%	Not applicable (variance < 25%)
6. Trade Payables Turnover Ratio	Operating Cost / Avg Trade Payables	24.41	21.02	16.14%	Not applicable (variance < 25%)
7. Net Capital Turnover Ratio	Revenue from Ops / (Equity - Cash & Equivalents)	3.70	3.54	4.59%	Not applicable (variance < 25%)
8. Net Profit Ratio	Net Profit / Revenue from Ops	2.68%	2.22%	20.84%	Not applicable (variance < 25%)
9. Return on Capital Employed (ROCE)	EBIT / (Equity + Non-Current Debt)	8.60%	7.26%	18.44%	Not applicable (variance < 25%)
10. Return on Investment (ROI)	Return / Investment	10.58%	9.76%	8.45%	Not applicable (variance < 25%)

44. Contingency Reserve:

During the year, the Company transferred ₹700 lakhs from retained earnings (Profit and Loss account) to the Contingency Reserve, in accordance with its policy to safeguard against unforeseen losses, including bad debts and other contingencies.

Subsequently, an amount of ₹1,278.17 lakhs was transferred from the Contingency Reserve to the Statement of Profit and Loss.

This accounting treatment is in line with the Company's accounting and reserve policy and is consistent with the applicable provisions of Indian Accounting Standards (Ind AS).

45. Statement of Other Comprehensive Income:

(₹ in Lakhs)

Particulars	FY 2025–26	FY 2024–25
Actuarial gain/(loss) on defined benefit plans	(13.90)	(29.81)
Fair value gain/(loss) on investments through OCI	34.62	(53.96)
Total OCI	20.72	(83.77)

Notes on Consolidated Financial Statements for the Year Ended March 31, 2026.

46. Unclaimed Dividend:

Details of Unclaimed Dividend

(₹ In Lakhs)

Financial Year	As at March 31, 2026	As at March 31, 2025
FY 2017-18	--	7.34
FY 2018-19	2.66	2.66
FY 2019-20	0.60	0.60
FY 2020-21	0.59	0.59
FY 2021-22	0.64	0.64
FY 2022-23	0.50	0.50
FY 2024-25	0.75	0.75
FY 2025-26	1.81	--
Total	7.55	13.08

* During the year the Company has transferred unclaimed/unpaid dividend outstanding for more than 7 years amounting to ₹ 7.25 lakhs to Investor Education and Protection Fund A/c under Section 124(5) and Section 125(2) (C) of the Companies Act, 2013.

47. Right Issue:

- During the previous year the Company issued 50,00,000 Equity shares @ ₹ 18 Per shares including premium of ₹ 8 per share on rights basis in the ratio of 8:103 to eligible equity shareholders holding shares on record date of 9th September, 2024.
- During the previous year the Company received ₹ 9 Crores against Rights Issue towards First and Final call money @ ₹ 18.00 per share including premium of ₹ 4 Crores @ ₹ 8 per share. Out of the money received ₹ 6.25 Crores was utilised for repayment of borrowings, ₹ 2.75 Crores was utilised for General Corporate purposes and Rights issue expenses.

48. Crypto/Virtual Digital Assets

The Company has neither traded in nor invested in any Crypto/Virtual Digital Assets during the financial year ended March 31, 2026. Further, the Company does not hold any such assets as at the balance sheet date. Accordingly, no gain or loss has been recognized in the Statement of Profit and Loss in respect of Crypto/Virtual Digital Assets during the year.

49. MAT Credit Entitlement Schedule

(Disclosure under Section 115JAA of the Income-tax Act, 1961)

(₹ In Lakhs)

Particulars	Amount
Opening balance of MAT Credit Entitlement	21.08
Add: MAT Credit Entitlement during the year	-
Less: MAT Credit utilised during the year	21.08
Less: MAT Credit written off/reversed*	-
Closing Balance of MAT Credit Entitlement	-

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999
UDIN: 26040999GFFALD1476

Mumbai,
Dated : May 12, 2026

For and on behalf of the Board of Directors,

Syed Husain
Director
DIN-3010306

Vikas Porwal
Director
DIN-10382199

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Avinash Paul Raj
Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part “A” Subsidiaries

(in INR Lakhs)

Sr. No.	Name of Subsidiary	Rajpat Logistics Private Limited	House of Patels limited
1.	CIN/ any other registration number of subsidiary company	U52290MH2025PTC461488	U96020MH2026PLC465045
2.	Date since when subsidiary was acquired/incorporated	November 27, 2025	January 06, 2026
3.	Country of Incorporation	India	India
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
6.	Reporting currency	INR	INR
7.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
8.	Share Capital	1.00	1.00
9.	Reserve & Surplus	(1.51)	(0.10)
10.	Total assets	23.40	1.01
11.	Total liabilities	23.91	0.11
12.	Investments	--	--
13.	Turnover	10.88	--
14.	Profit/(Loss) before taxation	(1.51)	(0.10)
15.	Provision for taxation	--	--
16.	Profit/(Loss) after taxation	(1.51)	(0.10)
17.	Proposed Dividend	--	--
18.	Extent of shareholding (In Percentage)	60%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to Commence Operations – House of Patels Limited
2. Name of subsidiaries which have been liquidated or sold during the year – NIL

Further, the Company did not have any associate companies or joint ventures during the financial year 2025-26. Accordingly, Part B of Form AOC-1 is not applicable to Patel Integrated Logistics Limited.

**For and on behalf of the Board of Directors of
Patel Integrated Logistics Limited**

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director & Chief Financial Officer
DIN-05157688

Vikas Porwal
Director
DIN-10382199

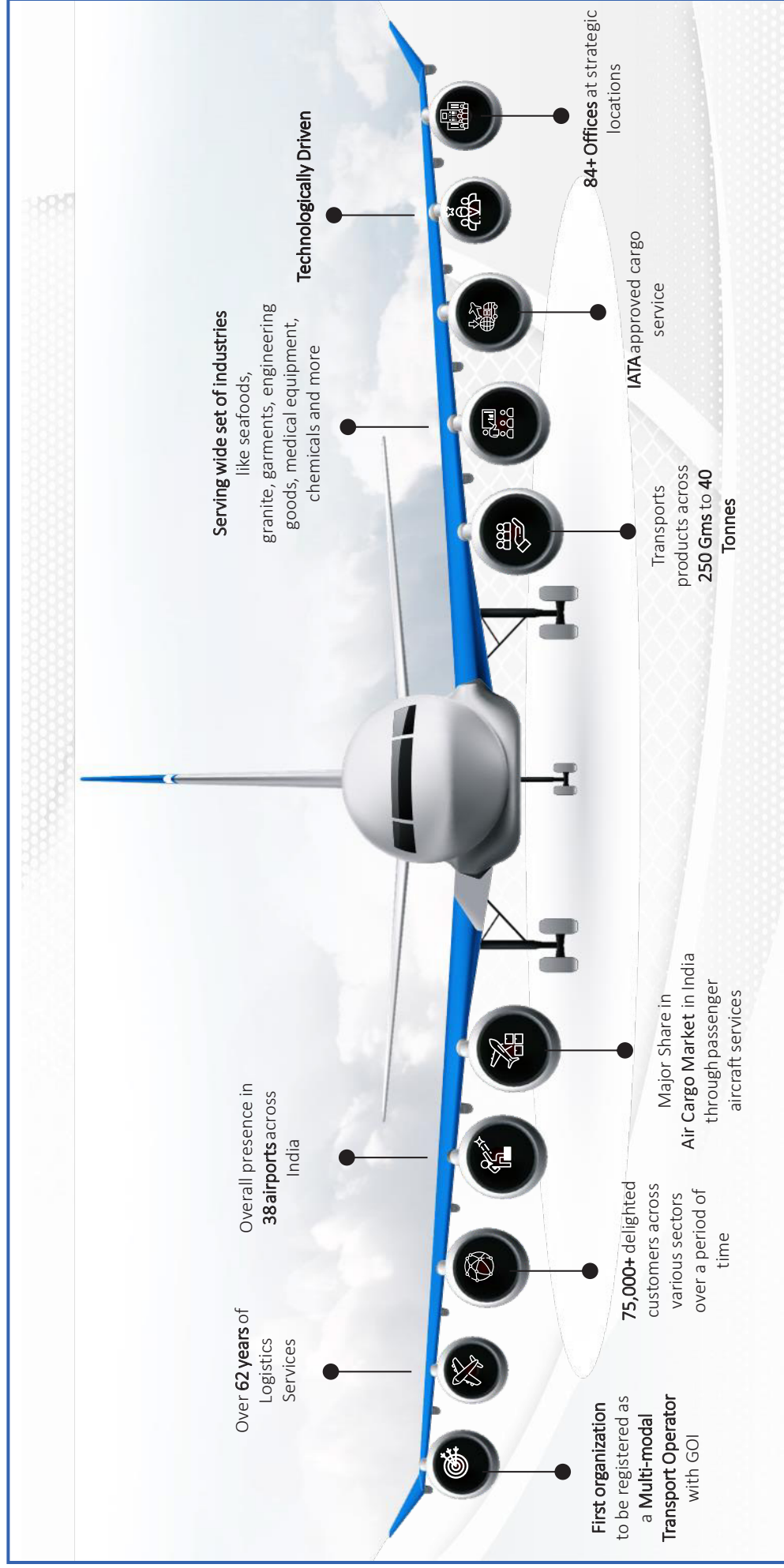
Avinash Paul Raj
Company Secretary

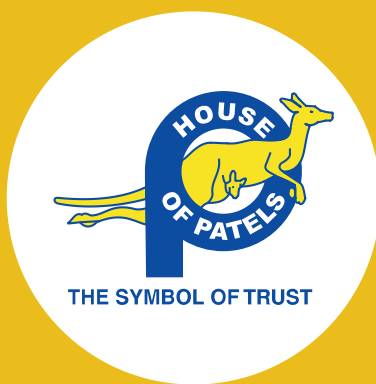
Notes



P^AT^EL

COMPANY SNAPSHOT





PATEL

PATEL INTEGRATED LOGISTICS LTD.[®]

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TEL : (022) 26050021 | **NSE** : PATINTLOG EQ | **BSE** : 526381 | **CIN** : L71110MH1962PLC012396

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